

OVERSEAS NEWS

Sikhs protest against plans for Golden Temple

BY JOHN ELLIOTT IN NEW DELHI

INDIAN GOVERNMENT plans to start clearing an area up to 300 metres wide around the Golden Temple in Amritsar, which has been used as an armed fortress twice in the last four years by extremist Sikhs...

Hawke compromises over divisive issues

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S ruling Labor party yesterday papered over a damaging public split by forging two awkward compromises over the highly sensitive issues of privatisation and uranium.

exports to France under existing contracts. The move follows a controversial decision by the Labor Government in 1986 allowing previously agreed uranium contracts with France to be honoured.

Rafsanjani keeps role of Speaker

By Richard Johns

Mr Ali Akbar Hashemi Rafsanjani, recently appointed by Ayatollah Khomeini as acting Commander-in-Chief of the armed forces, has been re-elected as Speaker of the Majlis (parliament).

PLO alarms summit leaders

BY ANDREW GOWERS IN ALGIERS

THE PALESTINE Liberation Organisation yesterday fired an embarrassing shot across the bows of Arab leaders meeting in Algiers by calling on states surrounding Israel to open their borders to allow Palestinian attacks on Israel from their territory.

China students plan pro-democracy sit-in

BY ROBERT THOMSON

CHINESE students have promised to stage a pro-democracy sit-in today at Tiananmen Square following a series of late-night campus meetings at which hundreds of students condemned corruption in the Communist Party and called for greater individual freedom.

Key ministers retain posts in new Afghan Cabinet

BY OUR FOREIGN STAFF

AFGHANISTAN'S new Prime Minister named a Cabinet yesterday in which President Najibullah's People's Democratic Party (PDP) retained key posts after a long internal power struggle.

Philippine Senate passes measure to bar N-ships

BY RICHARD GOURLAY IN MANILA

THE Philippine Senate has approved a bill which would ban nuclear weapons and nuclear-powered ships from the country in a move designed by its authors to hasten the closure of two strategic US military bases.

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Shangri-La hotel

Postipankki Ltd. East-West project know-how for sale

By Victor Thorne, Helsinki

Solidly strong in the bond markets, well versed in the arts of currency swapping and the intricacies of financial engineering, and with its third bond issue for the World Bank under way... Finland's revitalised Postipankki Group has sound references to trade on.

Mayor in West Bank stabbed as 'collaborator'

By Andrew Whitley in Jerusalem

THE ISRAELI-appointed mayor of the West Bank town of El Bich was stabbed and seriously wounded yesterday, marking an escalation in the underground Palestinian leadership's largely unreported war against those accused of collaborating with Israel.

Mayors in West Bank stabbed as 'collaborator'

By Andrew Whitley in Jerusalem

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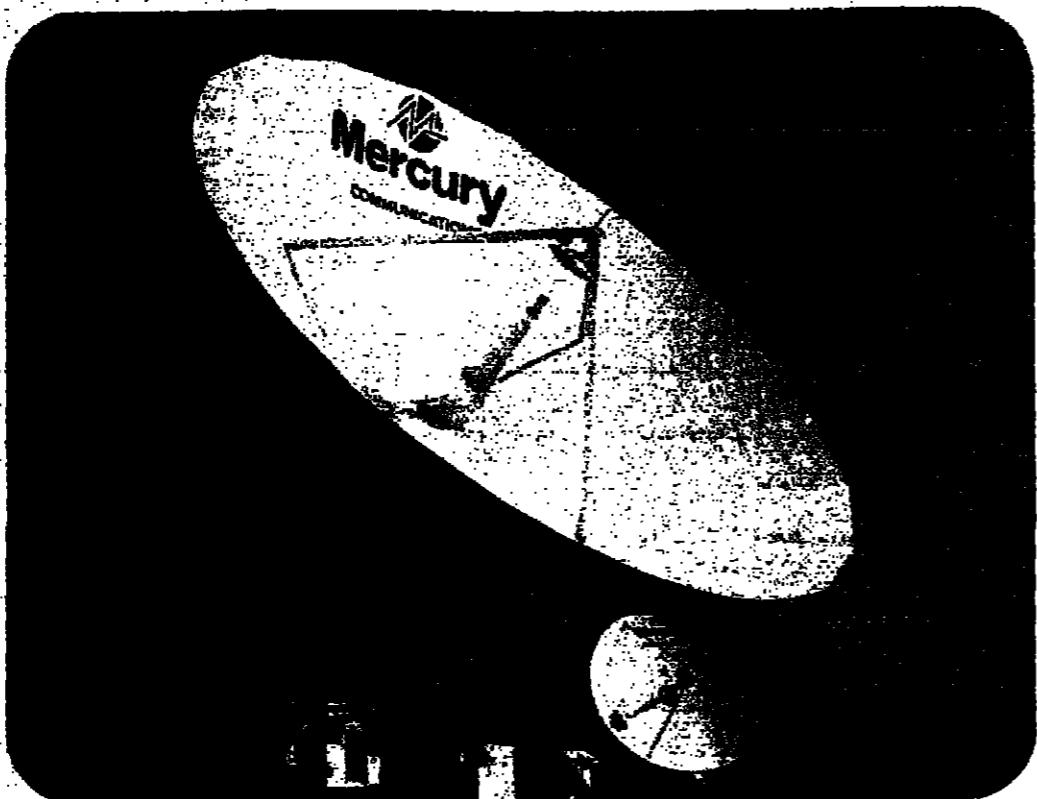
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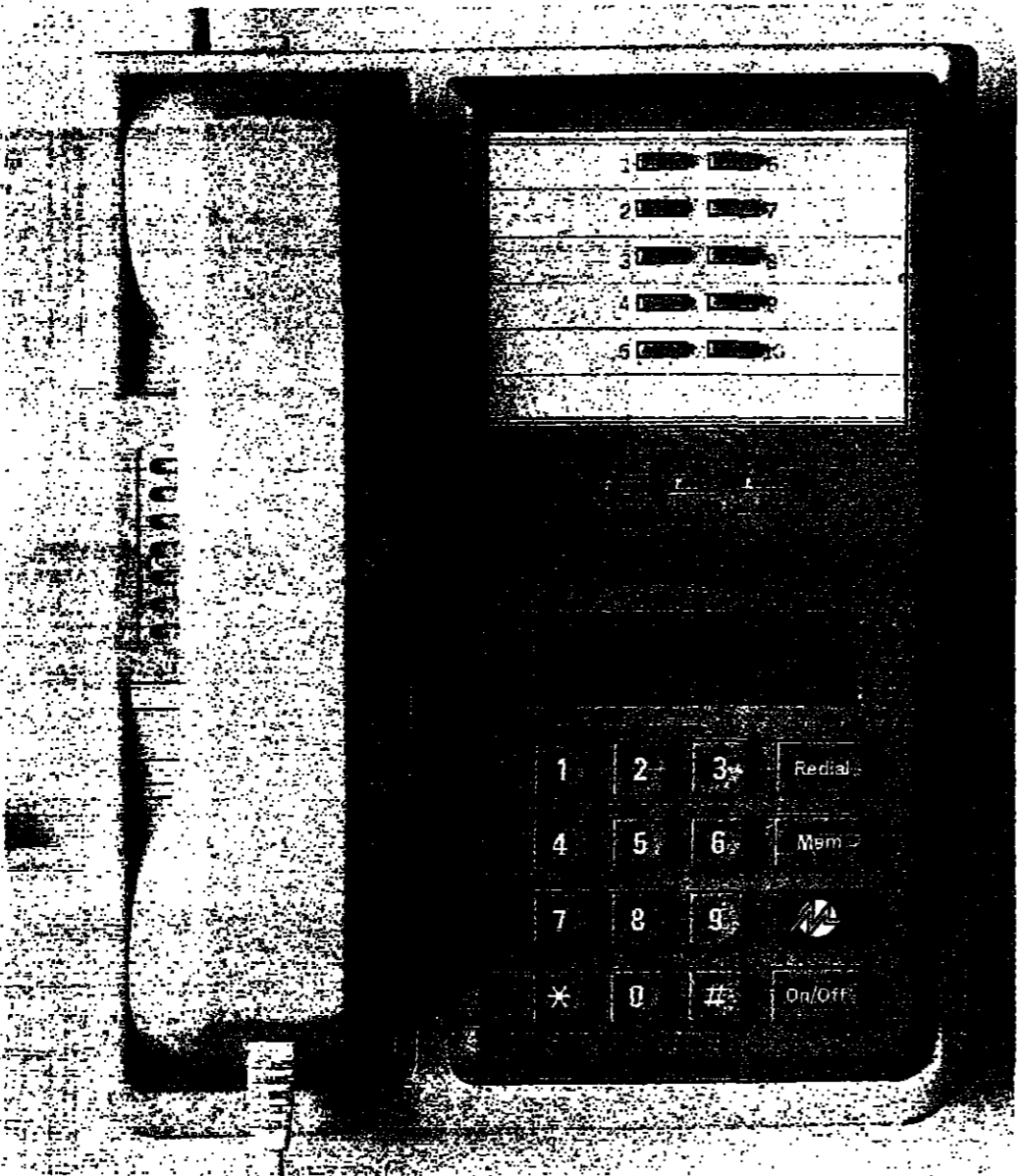
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UK NEWS

EDUCATION SECRETARY DRAWS THE LINE ON A-LEVEL REFORM

Proposals on 18-plus exam rejected

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday rejected the central recommendation of an official committee on the reform of the A-level examination which would have meant most pupils taking five subjects (instead of the present usual maximum of three) at age 18.

The committee, chaired by Professor Gordon Higginson, vice-chancellor of Southampton University, recommended in its report published yesterday that the material covered by existing A-levels should be slimmed down so that its proposed broader sixth form syllabus could be introduced.



Mr Baker: A levels to stay for the time being

The committee, which was appointed last year, said: "In the evidence presented to us from all sides of industry, commerce and education, there was overwhelming support for increased breadth in the programmes of A-level students."

However, Mr Kenneth Baker, Education Secretary, told the House of Commons: "The Government endorses the general aim of broadening A-level students' programmes of study but does not accept the Committee's proposals for achieving that objective through a five-subject programme incorporating leaner A-level syllabuses."

The Higginson committee recommended that final year pupils would in future take a mixture of AS levels, which fall mid-way

between A-levels and the new GCSE exam (generally taken at age 16), and the proposed slimmed-down A-level. Five subjects would be the norm and the brightest pupils would be free to take five of the new A-levels.

The committee argued that this reform would encourage many more pupils to take a mixture of arts and science subjects in the final year, although they would be still be free to choose entirely from one category. The committee also recommended a new type of AS subject, such as maths-for-humanities, designed to bridge the gap.

Department of Education and Science officials said the Government was concerned that Higginson's central recommendation would overload schools when they were already in the middle of wide-ranging reforms. Ministers are also apparently worried that it might have reduced standards.

The Government is putting its faith on the new AS examinations as a means of broadening final year study. However, Professor Higginson's committee dismissed this suggestion, arguing that the brightest children would continue to study three A-levels unless the A-level was itself reformed.

Professor Higginson, who said that the best students were not stretched in the sixth form at present, also argued that his proposals would enhance standards by encouraging students to take a wider range of subjects.

He believed employers and the educational world would be very disappointed by the Government's rejection of the proposal.

Britain's vice-chancellors, the Secondary Heads' Association and the Head Masters' Conference, representing the public schools, had all submitted evidence calling for reform.

The committee argued it was illogical to maintain narrowly specialised A-levels now that the 16-plus examination had been

made more broadly based through the new GCSE. However, it found little evidence to support the contention of some academics that a five-subject final-year curriculum would require most degree courses to be lengthened by a year.

The Higginson report also made a large number of subsidiary recommendations, including ones that would provide pupils with more information about their performance than just the grade mark, rationalise the large number of existing A-level syllabuses and increase the weight accorded to skills such as oral presentation in the A-level examination.

The Government yesterday accepted detailed recommendations made by an official committee in January under the chairmanship of Professor Paul Black of London University, for a system of assessing children's progress in the new national curriculum.

The Inner London Education Authority and 10 Labour-controlled London boroughs have agreed a timetable for transferring to the boroughs the functions of the ILEA, which the Government intends to abolish in 1990. The boroughs' initial plans will be put out to public consultation in September.

Advancing A Levels. HMSO, £3.50.

Dole reforms 'caused dramatic surge' in London's homeless

BY JOHN LLOYD

A "SUDDEN and dramatic surge" in the numbers of homeless young people on the streets of London has resulted from social security reforms implemented in April, according to Centrepoint Soho, the youth charity.

Mr Nick Hardwick, Centrepoint's director, said that the numbers of homeless young people seeking lodging at the charity's night shelter in Soho, central London, had increased by 25 per cent since April. The increase was, he said, an "unintentional result of the changes."

Since April 11, young people claiming accommodation expenses have had to do so two weeks in arrears. Mr Hardwick said that a personal survey of a

number of bed and breakfast hoteliers in Central London convinced him that none would accept payment for their accommodation two weeks after stay began.

Mr Hardwick was speaking at the launch of a survey of youth homelessness in London, done for Centrepoint by Birmingham University researchers.

The report describes a growing problem composed of homelessness, unemployment, petty crime, drug and alcohol abuse and prostitution. "The streets of London are dangerous for these young people," he said.

The launch of the report was supported by three London members of parliament from the main

parties: Mr Simon Hughes (Liberal), Mr Clive Soley (Labour) and Sir George Young (Conservative).

Centrepoint has called for three urgent reforms to alleviate the worsening plight of the 50,000 16-19 year olds who are now without secure homes in the capital.

- Payment in advance for lodging
- Greater care by local authorities for teenagers no longer in local authority care, and who find it hard to fend for themselves
- Much better co-ordination between Government departments and local authorities, leading to the establishment of a task force on the homeless young.



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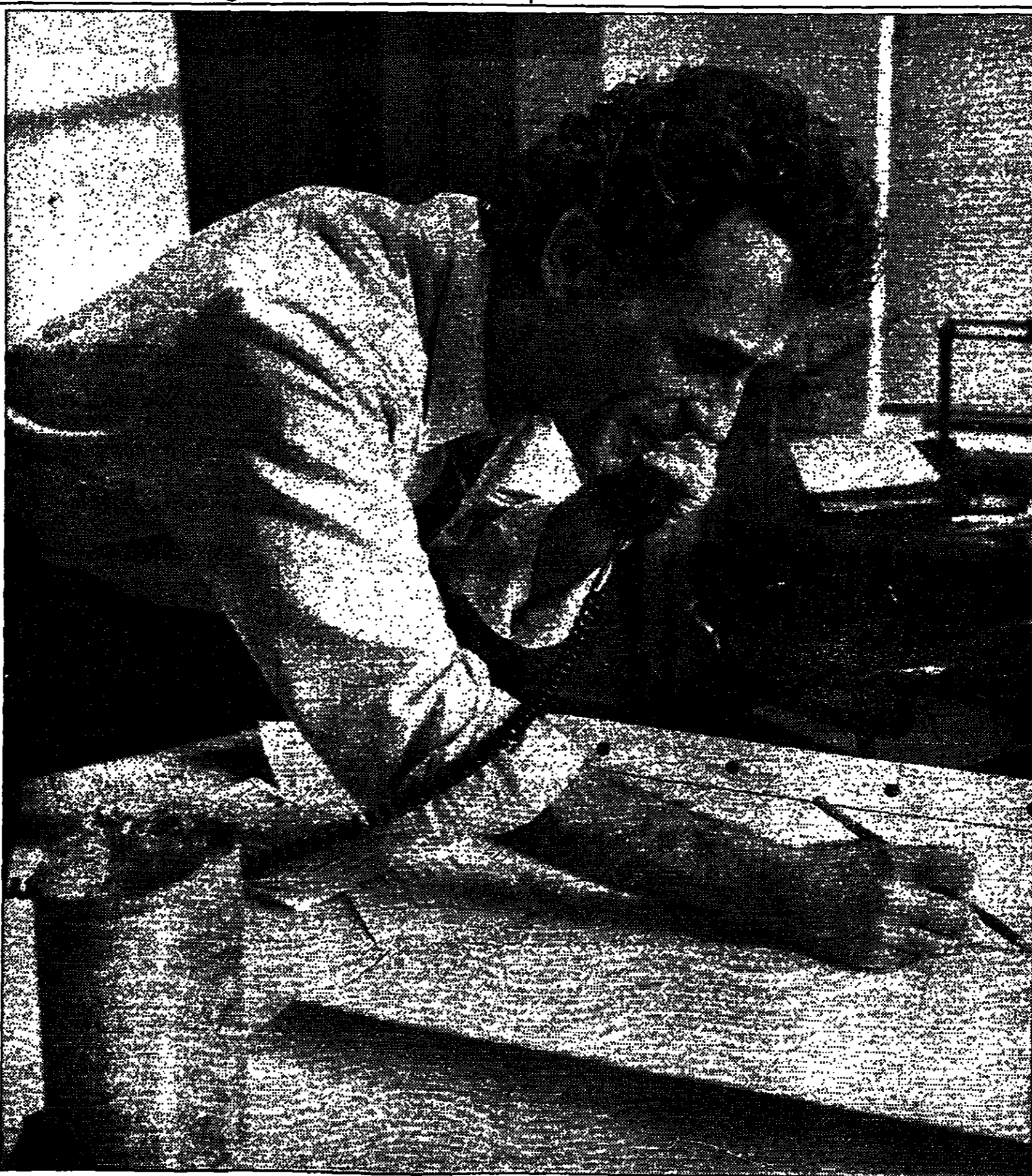
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UK NEWS

Maxwell leads joint satellite TV consortium

MAXWELL COMMUNICATIONS, British Telecom and WH Smith have decided to market satellite television jointly, a move intended to give them an advantage over their main rivals.

As a result of the decision, the Maxwell consortium will, from next year, will be offering viewers a package of six TV channels. This compares with up to four channels from Mr Murdoch and three from BSB.

The Maxwell consortium said it was planning to broadcast in D-Mac, the new high-quality European broadcasting standard.

BSB, one of whose major shareholders is Pearson, the owner of the Financial Times, will also be transmitting in D-Mac. News International, however, is expected to announce today that it will be transmitting in PAL, an older and less sophisticated standard.

One consequence of the different standards will be that Murdoch's viewers will not be able to receive our signals, but our viewers will be able to receive Murdoch's signals, said Mr Francis Barron, managing director of WH Smith Television.

"The punter is going to want equipment that is going to receive the maximum number of channels, not the minimum number."

Against this, however, technology for the D-Mac standard will not be ready until the middle of next year and it seems likely that News International will be transmitting its channels direct to people's homes at least six months before its rivals.

News International is expected to confirm today that it has already reserved space for this purpose on the Astra satellite, which will be launched in November. It refused, however, to make any comment yesterday.

The joint marketing agreement covers six UK TV channels, which are presently distributed mainly via cable TV: the Premier film and Home Video channels, both jointly owned by Maxwell Communications and BT; MTV, in which Maxwell Communications is a shareholder; Children's channel, owned by BT; and Screensport and Lifestyle, owned by WH Smith.

Gibraltar acts to protect BCI funds

BY CLIVE WOLMAN

A GIBRALTAR court yesterday appointed a provisional liquidator to safeguard what remains of the £130m that clients invested in Barlow Clowes International, the Gibraltar associate of Barlow Clowes GIB Managers, the investment company currently being wound up by the UK regulatory authorities.

The Gibraltar move came amid fears that a third of the money may not be recoverable easily, if at all. BCI attracted about 11,000 clients mainly from the UK.

Mr Peter Clowes, who set up the Barlow Clowes operations in 1973, yesterday resigned as chairman and chief executive of James Ferguson Holdings, the Stock Exchange listed parent of both Barlow Clowes companies. This, he said, would allow him to concentrate on assisting the two accountancy firms, Cork Gully and Ernst & Whinney, which will be acting as the special managers and liquidators of the UK and Gibraltar companies respectively.

Mr Clowes has abandoned his earlier commitment to challenge in the courts the winding-up petition presented 12 days ago by the Securities and Investments Board, the chief City regulatory body.

He now faces the possibility of fraud charges in view of the serious allegations of malpractice made against him by the SIB in its UK court application for winding up.

Mr Clowes has been accused of falsifying his clients' account records by backdating computer entries, of creating of excessive management fees from his clients' fund without telling them and of several breaches of his firms' contracts with their clients.

In spite of the high fees - 1.5 per cent of assets per year - the SIB found that the firm's annual operating expenses of £1.4m to £1.5m were more than £1m greater than its income. However it found that, according to the management accounts, the shortfall was made up by a £1m payment whose nature and source, according to the SIB court documents, were "not certain".

One of the most serious allegations is that the promotional literature and the application forms for Barlow Clowes' Gibraltar-based "portfolio 68" say: "Absolute security is provided because your portfolio will always be in a British Government Stock or on deposit with a Bank, Local Authority or other Corporation."

Mr Clowes admitted on Monday to a meeting of financial advisers that only two-thirds of his clients' £130m was held in

this form with the remaining £43m apparently being lent to various entities which Mr Clowes refused to identify.

Mr Stanley Wright, the new James Ferguson chairman, said yesterday his company had initiated on Monday the appointment of a provisional liquidator in Gibraltar.

Several insurance brokers and other financial advisers which invested their clients' money with Barlow Clowes face a knock-on threat of insolvency because of claims against them for negligence. Two firms alone are known to have placed more than £50m of clients' money in the Gibraltar fund and £24m in the UK fund. Many of the firms' professional indemnity policies do not cover money invested with Barlow Clowes.

Meanwhile Mr Michael Jordan of Cork Gully, the special manager of the UK company, said yesterday that on the basis of the evidence so far available any shortfall of assets in the UK fund was likely to be small.

The market value of the fund's gift portfolio and its cash was £51.5m on May 23 compared with possible claims by investors of up to £52.9m. If there were no complications, he said, the assets could be returned to between 80 and 90 per cent of investors

within two or three months, with the rest being paid later.

However, the deficiency may become much larger because of the liquidator's and other professional fees and, more important, because of further claims against the fund. These may arise if the Inland Revenue finds that the fund has failed to administer in a technically correct fashion its complex gilt trading tax avoidance scheme, or from the investors in the Gibraltar fund.

Suspensions remain that the assets of the two funds may have been mingled and that money may have been extracted from the Gibraltar clients to pay the UK ones.

In particular, between £7m and £14m of the UK fund was diverted, possibly illegally, to Geneva in about 1986 but returned with a surplus in January, two months after Department of Trade and Industry inspectors launched their inquiry into the firm. The failure of the firm's auditors at the time, Spicer and Pegler, to note the diversion is remarked on in the SIB court documents.

The money of investors in the Gibraltar fund was also passed through Geneva, at least until recently. Mr Clowes however has consistently denied any mingling of the funds.

Electricians launch moves to quit TUC

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

THE EETPU electricians' union yesterday launched its campaign to persuade its 220,000 members to vote in effect to leave the Trades Union Congress, creating a split in the union movement.

In an unprecedented attack on the TUC and its main general unions, the EETPU warned that it expected to join other non-TUC unions to form a breakaway trade union centre.

Most of this month's issue of the EETPU journal, Contact, is devoted to leadership calls for members to vote for the move in the secret postal ballot, which is due to start on June 19th, to be completed by mid-July.

The ballot was called after the union refused to follow TUC instructions to drop two single-union, strike-free agreements. The TUC general council is expected to take disciplinary action later this month against the union over the issue, which is likely to lead to its expulsion.

The electricians' departure from the TUC would be the biggest split in union history. The creation of an alternative trade union centre could have far-reaching industrial and political consequences.

The electricians' attack, which virtually rules out any hopes of reconciliation, leaves the TUC increasingly beleaguered.

An editorial on the EETPU journal's front page says: "Our union can no longer ignore the mixture of stupidity, cowardice and malevolence that underlies attempts to penalise us and especially to wreck single-union, strike-free agreements, freely negotiated by our members."

A proposed common union code covering these agreements would virtually outlaw them by TUC dictat, the editorial argues. The union will face considerable difficulties outside the TUC, it says.

Review urges radical changes to civil law

BY CELIA HAMPTON

RADICAL changes in English court procedure for civil cases were urged yesterday by the Civil Justice Review, set up three years ago by the Lord Chancellor Lord MacKay to tackle the cost and delay of English civil litigation.

The wide-ranging review, published yesterday, also proposed changes in the jurisdictional limits under which cases can be heard in the county courts. The aim would be to speed the disposal of civil litigation by reducing the number of cases needing to go to the High Court.

The Review also calls for lawyers to advertise their charges more widely so that litigants can make a reasonable choice between competitors in an open market for legal services.

The High Court is currently heavily congested with a mass of cases, many of which could as well be handled by the cheaper and quicker county court. The review suggests removing the current £5,000 financial limit on the county courts' powers and restricting the High Court to "substantial, important and complex" cases. The Bar estimates that this could reduce the work of the High Court by 70 per cent.

The idea of forming the two courts into a single civil court was rejected. Instead the review, which received a cautious welcome from the profession, proposes that the two courts would have common rules and trial centres, and that all personal injury cases would start in the county court.

A big shift of cases to the county courts would mean a major reorganisation of court administration, which, while likely to be expensive in time and money, would result in minimal changes in staffing.

The review also envisages a new set of rules covering lawyers' conduct

Daily Mail trust wins support in tax fight

By William Dawkins and Raymond Hughes

DAILY MAIL and General Trust, an investment company with a substantial holding in Associated Newspapers, publishers of the Daily Mail, has won heavily qualified support in the European Court of Justice in its four-year tussle with the UK Treasury over its plan to move its headquarters to the Netherlands to avoid tax.

Advocate General Marco Darnon said yesterday that companies should have the right to move their controlling management anywhere in the EC without first getting their governments' consent.

However, governments should be allowed to require companies to pay tax on accrued gains before migrating, in effect echoing Mr Nigel Lawson, Chancellor of the Exchequer, in his Budget speech in March, when he abolished the requirement for UK companies to seek Treasury consent for a move abroad.

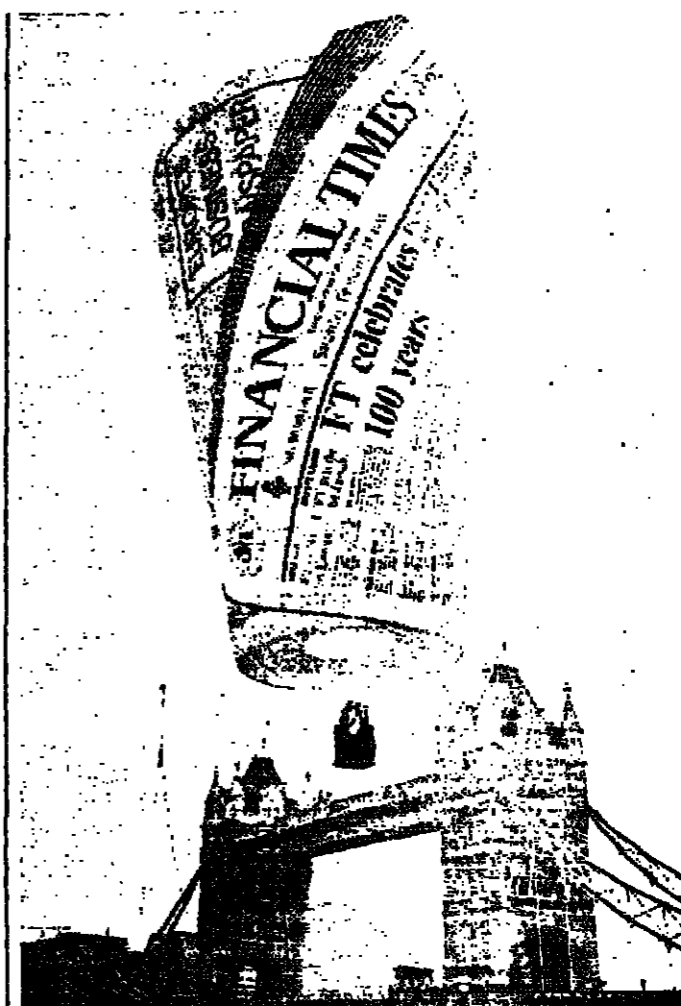
The removal of the consent requirement means that the case is no longer significant for other UK investment companies thinking of migrating to avoid tax. It is, however, regarded as having a bearing on the ability of companies in other EC countries to move about the Community for tax or other commercial reasons.

Mr Darnon was giving the court his opinion on the challenge by Daily Mail and General Trust to the Treasury's refusal of consent to the company's proposal to move its tax base to the Netherlands to avoid a £24.8m (\$45m) UK tax liability on disposals of investments and the repurchase of its own shares.

The court will give its judgment later this year.

The case was referred to the Luxembourg court in February last year for a preliminary ruling on the compatibility of British legislation requiring Treasury consent before companies could leave the UK, with a Treaty of Rome article giving residents of one EC state the right to establish themselves in another.

The case precedes fresh efforts by the European Commission to make it easier for companies to incorporate in other member states.



World's first flying newspaper takes off

THE FINANCIAL TIMES launched the world's biggest newspaper yesterday, a 100 feet high hot air balloon shaped like a giant rolled up FT, writes Lynton McLain.

The balloon was launched in London the day after its designer, Mr Per Lindstrand, broke the world hot air balloon altitude record in the US by reaching 59,700 ft (about 18,200 metres).

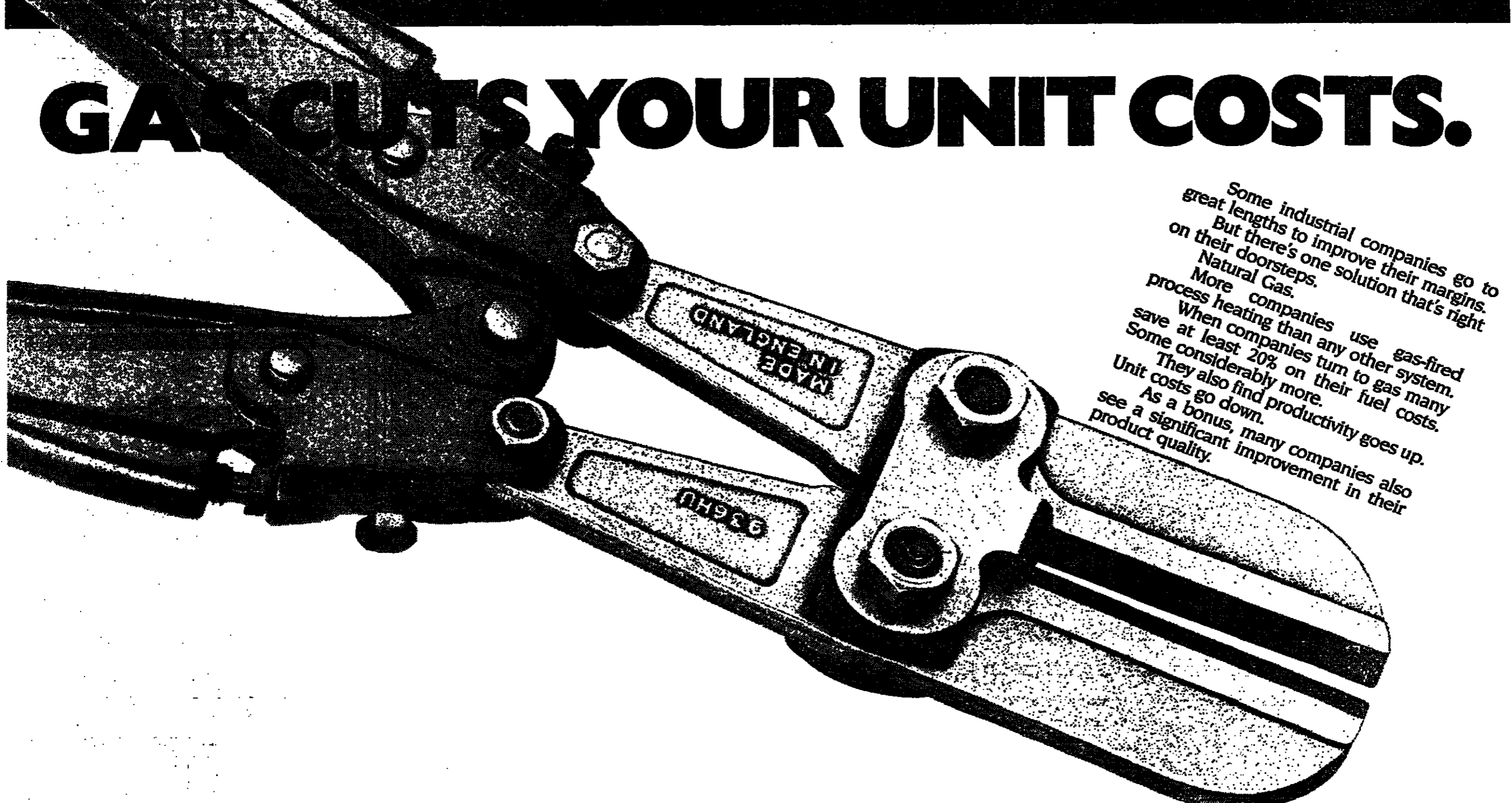
Mr Lindstrand also designed the Virgin Atlantic Flyer, the world's biggest hot air balloon, in which he flew the Atlantic with Mr Richard Branson last year, the first time the Atlantic had been crossed in a hot air balloon. The FT pink balloon, the only one in the world shaped like a newspaper, is a Financial Times with enormous headlines and stories.

It will fly free for the first time this weekend at the Leeds Castle hot air festival, starting on Friday, near Maidstone in Kent.

Mr Frank Barlow, the chief executive of the Financial Times, said yesterday that the FT had taken the decision to promote itself in this unorthodox but highly visible manner to reflect the newspaper's mood on moving into its second 100 years of publication.

"We believe that, to stay ahead, we must constantly be looking for new ways of marketing the paper and promoting its image as a world leader. Our hot air balloon, like the FT itself, is one of a kind and fulfils that role perfectly."

The FT balloon cost £30,000 and took its designers, engineers and a specially recruited army of artists more than four months to complete. A dozen people worked around the clock in the last month painting by hand the 25,000 letters of text that make up the front page of the world's biggest and only flying newspaper.



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Dated: June 1, 1988

Soft drink market in Britain worth £3bn

By Lisa Wood

BY THE END of 1988, consumers in Britain will spend about £3bn (£4bn) on drinking almost 7bn litres of soft drinks, according to a report published yesterday by Britvic Corona, one of the major UK soft drink manufacturers.

At a time when the coffee market is static and consumption of tea is declining, soft drink sales in the UK are showing annual growth of between 5 per cent and 8 per cent.

Britvic Corona, which is owned by brewers Bass, Whitbread and Allied, along with Pepsi Cola, the US drinks group, expects increased availability of soft drinks, boosted this year by the introduction of more flexible licensing laws in England and Wales, will push total consumption to more than 12m litres by the end of the century.

Carbonates - including colas - account for 49.3 per cent of sales with squashes commanding 36.1 per cent, fruit juices 12.7 per cent, water 1.7 per cent and non-alcoholic 0.2 per cent.

The British soft drinks industry has seen a rationalisation in the past two years with the emergence of two players, Britvic Corona and Coca-Cola & Schweppes Beverages.

Police call for internment on both sides of Irish border

BY OUR BELFAST CORRESPONDENT

MR ALAN WRIGHT, the chairman of the Police Federation for Northern Ireland, yesterday called for the simultaneous introduction of internment on both sides of the Irish border.

Addressing the Federation's annual conference in County Down, Mr Wright said detention without trial would help divorce terrorists from the community.

He told the 120 delegates, representing around 12,000 Royal Ulster Constabulary officers up to the rank of chief inspector, that a Royal Commission should be appointed to determine the role of the RUC.

The audience included Mr John Stanley, the junior minister

responsible for law and order in Northern Ireland, who later refused to give any firm commitment on the question of internment.

Mr Stanley said Mr Tom King, the Northern Ireland Secretary, had made it clear after the Buncillan bombing that preventative detention was a measure kept under constant government review.

He added, "We shall continue to work unremittingly to achieve the situation when the chairman of this Federation can say in his annual review that not one of his members has lost his or her life or has been injured in the past year through terrorism."

Mr Wright said the use of reliable intelligence would avoid the pitfalls which internment experienced in the 1970s. He added: "In this jurisdiction it would have to be applied to the hard men on both sides of the community who imperil life and property."

"It would also have to be introduced on both sides of the border so that there would be no resiting place for displaced fugitives."

Mr Wright said internment over a period might buy time and create the conditions for a political settlement and he said it was imperative that the security forces won the battle to defeat terrorism.

Commercial vehicle sales surge

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

COMMERCIAL vehicle sales in the UK jumped in May by 23.37 per cent, accelerating further the boom which took sales to a record level last year of more than 312,000 units.

In the first five months of the year, new commercial vehicle registrations were 10.44 per cent higher than a year earlier at 146,198 units. In May alone, sales rose to 28,102 from 23,590 in the same month a year ago.

The market has rebounded strongly from the two-week strike in February which closed all Ford's UK plants and which helped to cause a temporary drop of nearly 10 per cent in commercial vehicle registrations in March.

According to figures from the Society of Motor Manufacturers and Traders (SMMT), imports increased their share of the UK market to 40.19 per cent in the first five months from 37 per cent a year earlier, although in May alone imports were marginally lower than a year ago at 38.22 per cent.

In the truck market above 3.5 tonnes, Leyland DAF, the UK subsidiary of DAF of the Netherlands in which Rover Group holds a 40 per cent stake, is lagging behind Iveco-Ford, the market leader last year, although it outpaced its arch rival in May.

For the first five months Iveco-Ford took 24.4 per cent of the market with unit sales of 6,615 vehicles compared with the 22.3 per cent share held by Leyland DAF with sales of 6,224 units.

Under the agreement, Mrs Gleave has already received a lump sum of about \$90,000 for handing over the recipe to Japan. She will further receive a royalty payment of roughly 80 US cents for every jar of product sold in the Far East.

As a result of the agreement, the cream, which derives from a recipe invented by Mrs Gleave's grandmother, will be made in Japan by an unnamed chemicals company. Mitsubishi is acting as Mrs Gleave's agent in transferring details of the manufacturing technology to this company, which hopes to have the product on the market by the end of the year.

At present Mrs Gleave's company makes the ointment at the rate of about 7,000 jars a week. These contain a mixture of six ingredients - details of which Mrs Gleave wants to keep secret for commercial reasons - and are sold by mail order for about \$32 each. Most of the sales are in the UK, West Germany, Australia, Norway and Iceland.

Mrs Gleave started out making the cream in her kitchen before moving to a small factory unit.

According to Mr Ian White, a pharmaceutical industry analyst at Kleinwort Greaveson, a London stockbroker, anti-baldness remedies add up to an area of big potential growth.

He said that of the dozens of hair restoring lotions now on sale, only relatively few work as advertised. The only big-selling product in this area at present is Rogaine, a prescription drug made by Upjohn of the US, sales of which have shot up recently and could reach some \$50m a year in the 1990s, according to estimates.

Mrs Gleave said that already the Japanese appeared to have improved on her product, in the version of the lotion due to go on sale in the Far East. "My version of the cream is a bit greasy but they seem to have found a way of straining out some of the rosemary and making it smoother," she said.

Motorola's principal integrated circuit design centre is at Geneva in Switzerland. Other European plants are being equipped with design centres.

Mr Ian Lang, Scottish Office Industry Minister, said that Motorola's decision was a sign that the Scottish electronics industry, which employs 43,000 people, had come of age.

Motorola to design chips in Scotland

By James Dunlop, Scottish Correspondent

MOTOROLA, the US electronics group, is to open a centre for the design of semiconductors at its manufacturing plant at East Kilbride near Glasgow in Scotland.

The setting up of the design centre, to be in operation before the end of the year, means that the Scottish semiconductor plant will become a fully integrated factory.

The design centre will be responsible for the design of complex integrated circuits in the automotive, consumer and telecommunications markets. The chips will meet standard product requirements rather than serve as application-specific (ASIC) chips, which are integrated circuits tailored to customers' needs.

Motorola is investing \$40m (\$22m) in a facility at East Kilbride to make one-megabit chips - semiconductors with four times the power of the present generation of memory chips.

The facility, allied to the design centre, means that Motorola will by the end of this year have fulfilled the commitments it gave when it came to East Kilbride 20 years ago.

The company employs more than 1,800 people at East Kilbride and the design centre will employ 30 engineers.

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TECHNOLOGY

City Hall challenge

By Clive Cookson
WESTMINSTER City Council, which is responsible for public services in much of central London, is installing what is claimed to be one of the most advanced local authority information networks in Europe.

The main spine of the network will go down the centre of the 20-story City Hall building and there will be a ring running round each floor. The work is taking place during refurbishment of the headquarters.

Eric Tombs, Westminster's information technology manager, says that about 900 workstations and computer terminals will be linked up by next spring. They will be able to communicate both with each other and the council's main IBM computers.

"Tried and tested" communications technology was chosen, in the form of an Ethernet local area network, supplied by Ungermann-Bass at a cost of £700,000. Tombs says that IBM's Token Ring was rejected partly because the wiring would have taken up too much room and partly because the technology had not proved itself in operation.

Although many large companies run similar Ethernets, the Westminster project presented a particular challenge because the council owns so many brands of PCs. These include Decades, DEC, Honeywell and Xerox, as well as 486 assorted personal computers and IBM mainframes. Once all these machines can talk to one another, council departments will be able to communicate far more efficiently than they do at present, relying on paper or telephone calls. And that should improve the services they give to the public.

Japanese advance for UK consultants

C. ITOH, the leading Japanese trading house, is to represent Scientific Generics (SG), a British research and development consulting group, in Japan. SG, established by Professor Gordon Edge in 1986, advises industrial companies on new technology strategies. Edge, formerly chief executive of PA Technology, said British research had a good reputation in Japan.

Yachi Sato, general manager of C. Itoh's new technology department, said the SG approach of strategy-based innovation could help Japanese companies to find applications for their research.

Swapping ideas can make a little money go a long way

Clive Cookson reports on an EC programme designed to facilitate technology transfer

"WE ARE trying to establish an entirely new profession in Europe," says Robin Midge, manager of the European Community's Strategic Programme for Innovation and Technology Transfer, known as Sprint.

He wants to create a network of professional technology transfer agents. Of course, this sort of exchange has been going on since the first stone age tribes bartered flint implements, and it continually takes place in the modern industrial world. But, until recently, few people have made a living as independent agents transferring technology from one laboratory or company to another.

The EC launched Sprint as an experimental programme in 1983. The theory was that small and medium-sized companies needed help to find partners in other countries with which they could exchange technology. After running for five years on a fairly modest scale - the current budget is only Ecu4.3m (£2.6m) a year - staff are now drawing up plans for a much larger programme to start in 1992.

Michel Carpentier, who runs the EC Directorate responsible for technology, says the first priority must be to stimulate the exchange of ideas inside Europe, rather than with Japan or the US.

Sprint supports 60 technology transfer "networks" involving a total of 170 agencies, public and private, appointed to stimulate direct technological co-operation between their clients. A typical network has three or four members in different EC countries. About two thirds of these intermediaries are in the public sector; they include regional development agencies, chambers of commerce and industry, local authorities and universities.

The remaining third are small private companies specialising in technology transfer, the heart of the new "profession" being established by Sprint. John Emanuel is an example. His London-based company, Pax Technology Transfer, has only half a dozen employees but it is part of an international network with 70 associates.

Emanuel says Sprint funding, amounting to only a few thousand pounds a year, has multiplied the amount of work Pax has been able to do with its European partners. "We have four or five quite significant projects going on at the moment, exchanging new technology between the UK, West Germany, France, Italy and Ireland. For example, there is a £2m project with one company outside Pisa and another near Sheffield making mineral washing equipment, without Sprint that would never have happened."

As chairman of the Institute of International Licensing Practitioners, Emanuel knows the field well and he says "there are probably 10 or 12 other lively technology transfer groups in the UK and, as far as I know, all of them are quite small." Because this form of consultancy is "still a cottage industry," modest funding can be very effective.



Not surprisingly, most seemed to feel that Sprint was helping to stimulate industrial innovation in Europe and was worth expanding. Although there were inevitably complaints about the slow pace of EC bureaucracy, "Sprint must become more efficient," said Claude Le Jeune of Metaconsult in France. "Our payments are six months late, and it is really annoying to spend more time waiting to be paid than you spend working on the contract."

One of the most respected participants from the public sector is Austin Reilly, who is in charge of technology transfer at the Scottish Development Agency. The SDA not only brings overseas investment to Scotland but also helps indigenous Scottish companies to expand by licensing their technology abroad. "We have had a number of successes through Sprint," Reilly says. "We're working with organisations in Denmark, West Germany and France. But Reilly warns that Sprint could be dangerous to some companies. "It's a

great mistake to use Sprint money to excite large number of companies about technology transfer without very careful prior screening. The whole business of technology transfer will be sterile at best, and highly dangerous at worst, unless the companies are screened to ensure that only the ones with the right management are involved."

Reilly says public sector bodies, such as regional development agencies, should do the initial screening. They can then pass suitable companies on to technology transfer specialists in the private sector for more detailed advice. At the moment, the UK has few technology transfer consultants and the private sector is even less well developed in other EC countries. Midge points to two main reasons:

• "Although the market is potentially large, it is not developed yet because smaller firms are very unwilling to pay for expert advice."
• "Because this is a new profession with no formal qualifications, there are a number of incompetent people in the trade who do more harm than good. When a manager has a bad experience with an adviser, he will never want that sort of advice again."

Midge says the experience of Sprint is enabling him and his colleagues in Luxembourg to sort the "good" from the "bad". "We're now so used to sorting out proposals that we can say from the start who is phoney and who is not with an 80 per cent chance of being right." The process may eventually lead to an official certification procedure for professional technology transfer agents.

Sprint can now afford to take a highly selective attitude to applications for funding. "In our first call for proposals we accepted one project in three," Midge says. "Under the most recent call for proposals we accepted one in 10."

As part of its professional development drive, Sprint has set up a European association of technology transfer specialists, known as TIT (Technology Innovation Information). According to a TIT estimate, the EC has fewer than 5,000 individuals specialising in the technological development of companies, whereas 30,000 would be needed to provide an adequate service to all small and medium-sized enterprises.

Another Sprint initiative to promote technology exchange has been to link together industrial research associations in 10 traditional industries. For example, the shoe research associations analysed all the CAD (computer-aided design) systems available to footwear manufacturers and came up with a list of best buys.

Over the next five years, the expanded Sprint programme is expected to concentrate more resources on disseminating available technology throughout traditional industries. At the other extreme, EC staff also hope to tackle one of the most difficult problems in technology transfer: how to finance the very first stages of innovation. They want to find a reliable way of channeling "pre-seed money" to small companies or individual inventors who could not otherwise afford even to make a pre-production prototype.

Cray plans to license the technology world-wide. It can be contacted on UK, 0835 22155.

A symbiotic relationship grows out of the intelligent greenhouse

THE PROJECT started a year ago with a technology transfer meeting organised by Arist, the regional science and technology information agency for Aquitaine in France. Fourteen technology transfer agents, including members of Arist's Sprint-funded European network, and 31 local firms took part.

One of the agents, José Maria Zabala of Navarra in Spain, had a client company in Pamplona, called Danasa, which was looking for a French partner to help develop a computerised greenhouse control system, which it had designed. The system measures conditions outside the greenhouse (temperature, humidity, sunshine and wind speed) and inside (temperature and humidity in the air and soil). Computers then adjust the heating, ventilation and sprinkling devices.

Danasa had failed in a previous attempt to market the system outside Spain through a representative and now wanted "a real partner", which could not only provide local commercial know-how but also solve the technical problems that would inevitably arise when the system was installed in another country.

Zabala put Danasa in touch with a small mechanical engineering company in Aquitaine, called Semb-Soudage, which wanted to diversify. Semb-Soudage quickly carried out a market survey and concluded that the intelligent greenhouse could be a profitable new product.

In October the two companies signed an agreement to pool their expertise. Danasa remains responsible for the computer controls and will continue to market the system in Spain. Semb-Soudage contributes its engineering know-how and French marketing skills. It feeds back its experience to Danasa so that the Spanish company can improve the system.

Harvesting the whole crop

By Geoffrey Charliah

MOORFIELD Manufacturing of Kilmarnock, Scotland, plans to produce a tractor-mounted "whole crop" cereal harvesting machine. It will do so under licence from British Technology Group, a self-financing UK public body which has looked after patent protection and commercial exploitation for Moorfield.

The machine has been developed by the Institute for Engineering Research at Silsoe, Bedfordshire, under the sponsorship of the UK Government. It should prove attractive in countries where wheat is a major crop and finely broken straw is highly valued as animal feed. Target market areas include North Africa, the Middle East and India.

The cut crop is conveyed by an auger (screw feed) system to a series of rotors which thresh and separate the grain and break the stalks against curved surfaces as they move through the machine. Grain and broken straw are either collected in bags or the latter can be blown into a trailer. The straw can also be returned to the ground.

Moorfield plans initially to make six pre-production machines which will be used for field trials in Jordan this year. The company can be contacted on 0653 22171.

Purpose-made components

FIBRE-REINFORCED metal components, close to their final shape and with selectable characteristics, can be made with machinery developed by Cray Advanced Materials of Yeovil in the UK. The equipment can combine metal and fibre to produce parts with dimensions of up to two metres, in simple or complex shapes. Components can be designed with various properties, such as sheer strength or fracture toughness. Parts suitable for manufacture in this way include engine pistons, marine propellers, missile fins and gun barrels.

The reinforcing fibre pre-forms are infiltrated with liquid metal under pressure in enclosed dies. The alloys can be based on aluminium, magnesium, lead, zinc or copper.

Reinforcing materials can range from fine steel wire to a variety of ceramic fibres. Costs for volume output are claimed to be highly competitive.

Cray plans to license the technology world-wide. It can be contacted on UK, 0835 22155.

Advertisement for Coca-Cola Clothes. Top text: "We are the world of Coca-Cola Clothes!". Middle image: A group of people wearing Coca-Cola branded clothing. Large stylized "Coca-Cola" logo. Bottom text: "CLOTHES MARKETED BY MURJANNI". Right side text: "Coca-Cola brand clothes were introduced to a fashion-thirsty America in August 1985. Retail sales bubbled over the \$250 million mark by the end of the first full year, 1986, and grew to over \$350 million in 1987. The most exciting fashion launch in history included everything from sportswear to fashion watches, swimwear, shoes, socks, sunglasses, bags, childrenswear, even maternity wear. There are even super specialty stores called Fizzazz™ springing up all over the world that sell only Coca-Cola Clothes. If you want to be part of this worldwide success story by marketing Coca-Cola Clothes products or by opening Fizzazz™ stores, please contact: President International Division Murjani 1411 Broadway New York, New York 10019 TEL: (212) 921-5656 TELEX: 237 935 TELEFAX: 869-0466"

APPOINTMENTS

Beecham Pharmaceuticals to have new chairman

The BEECHAM GROUP has appointed Mr James G. Andress as chairman of Beecham Pharmaceuticals from July 18. He will be appointed to the main board in September. His appointment follows Mr James Pollard's decision to relinquish his executive post as chairman of Beecham Pharmaceuticals. Mr Andress is president and chief operating officer of Sterling Drug, New York.

EXCESS INSURANCE GROUP has promoted Mr Alan Spencer to director of outwards reinsurance.

CROWN HOUSE ENGINEERING has appointed Mr Michael Hall as associate director responsible for management support services. He joins from the Heating and Ventilating Contractors' Association where he was head of the legal and commercial department. Mr Roger Millington has been appointed an associate director of Crown House Energy, a subsidiary. He will be responsible for operations and development, and joins from Emstar, the Shell UK contract energy management company, where he was regional manager for the North of England.

PROLIFIC GROUP, a newly-formed holding company which controls the unit trust, life assurance and pensions and investment management businesses recently demerged from the Provincial Group, has appointed three non-executive directors: Mr Frances Calzavara, a journalist

with The Economist, and author of books on the City and economic policy; Mr David Somerset, chief cashier and chief of the banking department of the Bank of England; and Mr Peter Shirley who retired last year as a senior partner with Herbert Smith.

PARAGON COMMUNICATIONS has appointed Mr Antony Winton as managing director of Paragon Financial. He was director in charge of the financial division of Royle Communications.

Sir Graham Wilkinson, managing director of SEIC Services (UK), has become a non-executive director of HALKIN SECURITIES. Mr Alan A. Hobday has been appointed financial director and company secretary. He was financial director of The Lee Beesley Group.

Mr S.A. Mold has been appointed director general of the London-based ISLAMIC WORLD BUSINESS FORUM. He is a former Pakistani Ambassador.

Mr John Bonney has been appointed technical director of HENLEY BUSINESS SOFTWARE, and Mr Trevor Hughes becomes software engineering manager. Both were with Lotus Development Corporation, Windsor.

Mr John Featherstone has been appointed a non-executive director of ABBEYCREST. He is a non-executive director of Blue



James G. Andress

City economist returns to Coopers & Lybrand

Sir Christopher Pester has returned to COOPERS & LYBRAND as a director leading the economics practice. Sir Christopher was an executive member of British Telecom's management board, which he joined in 1986. Prior to that he was a director of Coopers & Lybrand for eight years, latterly as public sector practice leader. He is chairman of NEDO construction industry sector group, and a member of the London Docklands Development Corporation.

Mr Geoffrey King, secretary of the Mid Southern Water Company, has been elected chairman and senior vice president of the CHARTERED INSTITUTE OF ARBITRATORS.

Mr David Cook has been appointed vice president of finance by CORTHORNE HOTELS. He joins from Commonwealth Hotels International Company, where he was chief accountant.

FALCON INDUSTRIES has appointed Mr John Handel as group financial controller. He was financial controller.

Mr D.G. Reynolds has resigned as a director of Southend Property Holdings to rejoin the partnership of TITMUS SAINIER AND WEBB.

BARETS has appointed Mr John P. Babet as chairman; Mr Michael D. Eagles as managing direc-

tor; and Mr Trevor M. Gabriel as finance director. The company has been formed from Lloyd's broker Carroll Radford Holder and its subsidiary Fox Hughes Marine following their acquisition by the Australian national insurance broker, Babet Corporation.

Lord Armstrong of Ilminster has been appointed a non-executive director of INCHCAPE from July 1. Lord Armstrong, who is also to become chairman of the Trustees of the Victoria and Albert Museum in July, retired as Secretary of the Cabinet and head of the Home Civil Service last year.

Mr Geoffrey Clarke has been appointed BRITISH RAILWAYS BOARD's national road transport manager. He joined BR in 1968 and in 1986 became a policy adviser with the board's policy unit. BR's road transport organisation is responsible for about 8,500 road vehicles.

The banking division of KLEINWORT BENSON has established a syndications and asset sales department. Mr Ian Pascoe will be the director in charge of the new department, with Mr Kevin Murray as manager.

Mr Andrew Hamilton has joined DE MORGAN RETAIL from Bernard Thorpe and Partners. As director, professional services, he will work closely with the company's founder directors on major aspects of retail property



Mr Roy C. Smith has been appointed a non-executive director of the TOTAL GROUP. He is a limited partner of Goldman Sachs & Co., and a professor of finance at New York University.

from site assembly and pre-development advice, to refurbishment, rent reviews, lease renewals and valuations.

Mr T.R.M. Mitchell, vice chairman of Godwins, has been elected president of the SOCIETY OF PENSION CONSULTANTS in succession to Mr C.W.F. Low.

LONDON BRIDGE AVIATION has appointed Mr Stephen Horner as director of finance. He was manager, aerospace division, Midland Bank.

Mr Robert Dowling, a partner of Ronald Ward & Partners, has been elected chairman of the WESTMINSTER CHAMBER OF COMMERCE for 1988/89.

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If you would like to discuss the above positions in strictest confidence please contact Mr Michael J. Jones or Alexander Smith on (01) 583 0073 (or (01) 673 0839 outside office hours).

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The post, which is located in Central London, offers an initial salary of £22,000 per annum, rising by annual increments to approximately £30,000 per annum, plus non-contributory pension rights.

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security. Very few have the time, expertise, or resources to go it alone, so we are looking for a new breed of professionals with the specialised knowledge and ability to identify not just problems, but solutions. Every challenge will be unique.

SYSTEMS SECURITY CONSULTANTS
Salary Range £18-35K + car + benefits

As one of the UK's leading firms of Management Consultants and Accountants, Coopers & Lybrand are leading from the front. If you are between 25 and 35, ambitious, highly intelligent, dynamic and aspire to the highest professional standards, you could be working with the cream of the industry. You have already reached a high level of technical competence, but would welcome the chance to make your mark on a wider stage. You'll be working on assignments that concern concrete

problem-solving such as risk analysis, contingency planning, and acceptance testing for an impressive and varied range of European clients. You could come from one of a number of backgrounds - possibly security or consultancy, but you will certainly be entrepreneurial and self-motivated; yet a team player. Having communication skills that match your capacity for clear thought means you are looking to grow your skills in dealing of the top. The market is new. We are not playing to old rules - so if you have something positive and relevant to offer we'd like to hear from you. The future is wide open for those who can grasp the opportunities - and for those who do Coopers & Lybrand offer exceptional rewards.

Please contact Rod Perry or Marco Kopp, Coopers & Lybrand Associates Limited, at the address below, quoting reference F20/8.



Coopers & Lybrand
Purmtree Court, London EC4A 4HT

BUSINESS PLANNING MANAGER

A key appointment in marketing

Attractive salary + car + bonus

Cambridge

Acorn Computers is already a market leader in high performance, micro-based computer systems and our powerful Archimedes range has opened up new market opportunities. We are now seeking a Business Planning Manager to join our marketing team to play a key role in developing marketing strategy and effective marketing information systems.

Reporting to the Sales and Marketing Director you will be responsible for initiating and carrying out analysis and research as well as making recommendations on all aspects affecting the future direction of the sales and marketing effort. Forecasting, budgeting, pricing, monitoring performance, margin analysis - these are all within your brief to initiate and review as necessary. Being able to present your findings and recommendations convincingly to senior management will be a key skill required in this position.

Our ideal applicant should be a professional in either finance or marketing in a high-tech environment, but with experience in both. Almost certainly you will be MBA qualified with relevant business experience. Other qualities must include sound communications skills and a strong, tenacious but still personable nature.

The rewards are generous for this vital role and are open to negotiation for the right applicant. To apply please write with a full curriculum vitae to our consultant, Mrs Dorothy Macrow, quoting reference number K/105/BPM at the address below.

DCN Recruitment
Newman House
Northgate Avenue
Bury St. Edmunds
Suffolk IP32 6BB

Acorn
The choice of experience.

An outstanding opportunity in Retail Financial Services

MARKETING EXECUTIVE

to £30,000 plus Car & Benefits

Our client, a prominent Danish financial institution is poised for significant international expansion within the area of retail financial services. This development has created a new and exciting role for a dynamic Marketing executive to be based in London.

Following a six month familiarization programme in Denmark, the appointee will work in conjunction with the Head Office and London subsidiary in developing and marketing a wide range of financial and insurance related products within the UK.

This outstanding opportunity will appeal to a self motivated individual seeking a high degree of independence. Ideally the successful candidate will be aged in his or her thirties with a tertiary education and at least a three year successful track record in marketing retail financial services with a major financial institution or bank. Previous international experience will be an added advantage.

An attractive remuneration package to the level indicated above will be negotiable according to experience and will reflect the strategic importance of this role.

In the first instance please contact Leslie Squires on 01-606 1706. All enquiries will be treated in the strictest confidence. Anderson, Squires Ltd. 127 Cheapside, London EC2V 6BU

Financial Recruitment Specialists **Anderson, Squires**

Small expanding

Stock Exchange member firm seeks members or associates with private client base. Friendly atmosphere with excellent administration and back up. Please apply for confidential discussion to Box A6912, Financial Times, 10 Cannon Street, London, EC4P 4BY

ASSET SWAPS DEALER

In-depth knowledge of the Eurobond market, reviewing and analysing for SWAPS, hedging risks, etc., are essential in this position in UK Merchant Bank.

NEWLY QUALIFIED ACCOUNTANT (ACA)

Professionally trained in a recognised firm of accountants is an essential requirement for an excellent opportunity to join an expanding London branch of a European bank as Assistant to the Financial Controller.

MONEY MARKET DEALER

£20,000 Neg
A minimum of 2 years in an active dealing position is required to deal on off balance sheet and money market instruments in a leading international bank.

INTERNAL AUDITOR

£21,000
Medium sized European bank seek auditor with operational and data processing experience. Familiarity with IBM 38 + P/C applications desirable. (Age range 25-30.)

OLD BROAD STREET BUREAU LTD
STAFF CONSULTANTS
108 Old Broad Street, London EC2N 1AP, Tel: 01-588 3881

GILTS MANAGER

£35,000+ plus Full Banking Benefits

City

Our clients are the UK investment office of a major international organisation. Based in the City, the office manages funds in all the world's markets.

Due to the growth of the office, they now require an experienced gilts fund manager to support the heads of the department in the further development of their gilts portfolio. The role will also include raising and instructing the futures department in respect of futures and options hedging and income enhancement.

Candidates should be aged in their late 20's with preferably 5 years experience of managing a gilts portfolio. This expertise will probably have been gained in the dealing department of a major international bank or other financial institution. Experience of gilt

options and a working knowledge of gilts futures is desirable.

Equally important is a mature, confident and capable personality that will enable them to cope successfully with an autonomous, responsible and high profile position. Candidates must demonstrate a flexible and innovative approach and a willingness to work as a member of a small mixed investment team. The role offers excellent opportunities for personal creativity and career growth.

In addition to an extremely attractive salary, which is negotiable, the remuneration package will include the usual executive benefits.

Please reply in confidence, enclosing full cv and quoting reference 13182, to Joanna Corr.



Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR

Chief Dealer Chief Analyst

Spain

Our client, a major Spanish brokerage house, is looking for a Chief Dealer and a Chief Analyst for its new equities division in its Madrid Office.

We are looking for highly qualified professionals with broad experience in similar positions with reputable companies within the sector.

We offer the opportunity to join a fast-growing company and a highly professional, young executive team in

the most expanding European securities business.

The positions offered involve both a professional and personal challenge as well as tangible promotion possibilities.

Fluent English and Spanish are essential, other languages would be an asset.

The remuneration packages offered are in line with the responsibility of the positions and will be adjusted to the candidate's background and

experience.

All correspondence will be forwarded to Price Waterhouse in Madrid, but in the first instance please write enclosing a full CV and salary details quoting reference MCS/5107 to Barrie Whitaker, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

Price Waterhouse

Manager, Banking, Birmingham

To £35,000

Corporate Banking in a Merchant Bank

This high profile quality institution provides innovative funding solutions to a large and diverse client base. The UK Corporate Banking Division offers a wide range of products including leveraged transactions, property financing and mortgage related deals. The Division works closely with other parts of the Bank specialising in corporate finance and development capital, buy-outs and equity placement.

To facilitate the further growth of this important group, the Bank seeks to recruit a high calibre individual to strengthen the marketing team in its Birmingham office. Bright, broadminded

and open to innovation, candidates should be excellent graduates with a minimum of 3-5 years in an active banking role. Attractive experience will include significant client exposure and considerable evidence of successfully completed transactions.

The right candidate will be rewarded with a generous salary package and excellent career prospects within the group.

Interested applicants should contact Mark Hartshorne at Michael Page City on 01-404 5751 or write to him at 39-41 Parker Street, London WC2B 5LH.



Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

Head of Australian Equities Sydney

Schroders Australia Limited, the Australian Operating Company within the Schroder Group, is currently expanding the range of products it offers through Group Companies to its international clients worldwide and particularly to those in the Far East where it already has a very successful record and extensive client list relating to debt securities, including government bonds and private placements.

We are now adding Australian equities to the range of products and are looking for an outstanding individual with the skills to develop a small research and trading team which can provide this service to our clients. The leader of the team must have experience in Australian equities and be able to demonstrate the ability to communicate strategies to international investors and to organise and motivate a research and dealing team.

For the right person this is an opportunity to build a business from an established client base, within a highly successful and respected investment bank, which would provide the foundation for a full scale equities operation in Australia. It also combines an attractive remuneration package with considerable personal development and career opportunities. In the first instance, please write with a brief CV to the Group Director of Personnel (reference JDB), Schroders plc, 120 Cheapside, London EC2V 6DS. Absolute confidence will be maintained.

Schroders

OPERATIONS CONTROLLER

No. 2 in a greenfield business

Financial Services £35-40,000 + benefits

Our clients are a long established international group whose business interests centre upon life assurance, unit trusts and fund management. As part of a programme of planned yet rapid expansion within the UK and Europe, they are currently setting up a new subsidiary to exploit a major new business opportunity within the investment markets. Placing significant emphasis on appointing a high calibre executive team to establish and develop the company, they now wish to recruit an Operations Controller to be one of the key players.

As number two to the Chief Executive this is a wide ranging role which will include responsibility for setting up and developing the systems and controls to handle a high flow of funds and the office administration procedures to cope with a period of substantial growth.

A strong understanding of the dynamics of the investment markets is vital. This will probably have been gained from working in the back office of a major broker, fund manager or bank. Candidates should be young, flexible and of graduate calibre. They should be able to combine an attention to detail with a broader business awareness and they should have the personal qualities to recruit and bring the best out of some twenty back office staff. A formal systems or accountancy training would be helpful but is not essential.

This is a challenging opportunity with exciting career prospects. It carries with it a flexible remuneration package which reflects the importance of the role. The location for the business has yet to be decided and the successful applicant will participate in that decision. Please write in confidence enclosing a full cv, including current remuneration and quoting reference F2909/3, to Paul Carroso.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR

FINANCIAL INSTITUTIONS

Insurance Sector
£30-£40,000

This global bank is a leading provider of products and services to a wide range of financial institutions, and is committed to further increasing its market share. An additional Account Manager is sought to join the insurance group at Vice-President level, with responsibility for introducing and managing new client relationships in this highly profitable sector. Specific experience of managing relationships with insurance companies and/or brokers will be advantageous, while a thorough understanding of both commercial and investment banking products is essential.

Contact Ken Anderson

RISK MANAGER

to £50,000

Our client is a major international bank, with long-established and diverse operations in London. For this key appointment they seek a seasoned international banker, aged in his/her 30s, who has in-depth understanding and experience of managing all types of risk exposure. The role will be one of crucial influence, impacting on both procedure and policy and including the training of relationship managers. Remuneration will not be a problem for a candidate of stature.

Contact Jocelyn Bolton

CORPORATE FINANCE

£25-£30,000

Due to expansion, this well-established international bank is currently recruiting actively into its Corporate Banking and Corporate Finance areas. As an Account Manager, you will have full responsibility for the development and management of a diversified portfolio of corporate accounts, including the provision of such products as acquisition and mezzanine financing. You should have a strong foundation in credit analysis, and a proven track record in business development. This is an excellent opportunity to develop further strengths in the field of Corporate Finance.

Contact Loretta Quigley

For further information please telephone 01-606 1706 or send a Curriculum Vitae to Anderson, Squires Ltd., 127 Cheapside, London EC2V 6BU.

Financial Recruitment Specialists

Anderson, Squires

Commercial Banking

Corporate Lending Managers To £35,000 Specialist Financing Manager To £35,000

The corporate banking division of a major U.K. institution is currently seeking marketing managers to lead and co-ordinate their commercial lending operations throughout the U.K. Ideally you will be aged between 30 and 45, educated to degree level and/or hold a relevant professional qualification. You should also have a minimum of three years' commercial lending experience coupled with extensive contacts and knowledge of the U.K. corporate sector, preferably in the U.K. middle market. A strong clearing bank background is essential.

Interested applicants should contact Mark Hartsborne or Niall Macnaughton on 01-404 5751, or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

MP

Michael Page City

International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

Fixed Income Trader

Morgan Grenfell is seeking to recruit a Fixed Income Trader to join its Banking and Fixed Income Division in London.

You would be responsible for Market Making and Multi-Currency arbitrage in European Government Bonds, with the opportunity to manage the existing team in the near future.

The position requires someone with a strong quantitative background and an Economic, Financial or Numerate degree, who wants to take responsibility for the direction and development of the business. You will have a minimum of 4 years trading or sales experience in the German, Dutch or French Government Bond markets.

There is an attractive remuneration and benefits package.

Please contact, giving full career details:

Mr. M. J. Heyes
Morgan Grenfell & Co. Limited
23 Great Winchester Street
London EC2P 2AX

MORGAN
GRENFELL

EUROPEAN SALES CLERK Well-established European bank seeks persons aged around 25 to join small capital markets team in London, to develop contacts with institutional investors, primarily in Canadian eurobond sector. Candidates required to have university degree and previous experience in this activity. Applications with CV to Box AD80, Financial Times, 10 Cannon Street, London EC4P 4DF.

European Equity Sales

Our client, a major house with first class European research, wishes to augment its successful team with a high calibre salesperson. You will already be working in a securities house selling European equities to institutions and have built up strong client relationships over a period of at least 2 years. Excellent package.

UK Equity Sales

We must find a well-informed, experienced UK salesperson with exceptional communicative ability and good institutional contacts. Either a generalist or a specialist would be considered.

Equity Analysts

Our clients wish to talk to analysts in these areas: Brewing; Property; Oils; Paper & Packaging; Chemicals; European Electronics; European Motors; Scandinavian Equities; Building Materials.

Contact: Dr Elisabeth Davidson, Commodity Appointments,
116 Shaftesbury Avenue, London W1V 7DJ
Tel: 01-436 1701

CJA

RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PJ
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-256 8501

Initial one year renewable contract. A key position managing this long term project.

CJA

GENERAL MANAGER AND DIRECTOR

PORTUGAL-ALGARVE

HIGHLY ATTRACTIVE PACKAGE

BRITISH MANAGED MAJOR LEISURE AND RESIDENTIAL DEVELOPMENT

The first phase of this major development is nearing completion and our clients now seek a General Manager to supervise and co-ordinate the line managers who have day to day responsibility for the completed golf course and clubhouse, the construction of the village and individual villas, financial control, operational management and marketing. The General Manager will propose policy to the Board and be responsible for its implementation, as well as overseeing the organisation which will provide services to residents and the management of swimming pools, restaurants, shops, etc. There will also be responsibility for planning the further development of this project. General management experience in the leisure industry is essential, with some experience of construction and, as the General Manager will be responsible for relations with the local community, a knowledge of Portuguese will be an advantage. A highly attractive remuneration package with significant tax benefits is negotiable, plus furnished housing, car, life insurance, medical cover and annual leave with passages. Applications in strict confidence under reference GMD4806/FT, to the Managing Director: CJA

A senior role for a creative individual capable of assuming credit authority.
Key member of global credit team.

CJRA

VICE PRESIDENT - CREDIT OFFICER INTERNATIONAL MONEY MARKETS

LONDON

UP TO £40,000 + CAR

LEADING US FINANCIAL INSTITUTION

We invite applications from candidates, probably graduates, who must have had at least 4 years' experience in a senior credit role within the banking sector. Experience with treasury related products and the credit and commercial issues involved will be a distinct advantage. The selected candidate, whilst reporting directly to the Head of Credit in the US, will be expected to assume a high degree of autonomy on credit matters. Besides being responsible for making credit judgements, an important part of this role will be to work closely with the local treasury staff and to participate in business development. Essential qualities will be sound commercial risk analysis abilities, strong interpersonal skills and creativity in making business decisions from a credit standpoint. Initial salary negotiable up to £40,000, plus a company car and a full range of generous fringe benefits including mortgage assistance. Applications in strict confidence under reference VPC021071/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501.

ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT: PLEASE TELEPHONE 01-628 7539

RECRUITMENT CONSULTANCY

Banking & Finance

Anderson, Squires Ltd is one of the major specialist recruitment companies serving the international banking industry. We offer our clients an "across the board" service in the UK and Europe, currently through four recruitment divisions, and we have ambitious plans for further expansion and diversification both immediately and in the longer term.

We now seek a number of dynamic and experienced Recruiters to join us and help implement these plans. You will be joining a young, enthusiastic and

professional team recruiting specialist staff at both senior and junior levels for a "blue chip" City client base, primarily through advertising and selection.

We should like to talk to you if you have directly relevant experience in our sector, or if you have been recruiting in a related area (e.g. Accountancy or Insurance). In addition to your professional skills, personal qualities of enthusiasm and integrity will be of paramount importance.

Remuneration is for discussion, and will include a very attractive performance-related element.

In confidence, please telephone Ken Anderson on 01-606 1706 (office hours) or 01-858 1375 (evenings/weekends), or write to him at Anderson, Squires Ltd, 127 Cheapside, London EC2V 6BU

Financial Recruitment Specialists

Anderson, Squires

Marketing Executive

£28,000

Our client, recognised as one of the leading international banks worldwide, wishes to appoint a Senior Marketing officer.

The position calls for a confident personality capable of negotiating directly with clients at all levels.

Your enthusiasm and communication skills will be supported by several years experience of selling to financial institutions within a banking environment.

There are obvious opportunities for career development within this organisation and our client is prepared to offer a generous benefits package which includes a company car and mortgage subsidy.

Assistant Manager

Swaps C.£28,000

A highly respected international banking group is seeking to appoint an experienced Swaps person.

As part of a dedicated team, you will work on the structuring of swaps deals in close conjunction with the Corporate Finance area.

You will have a minimum of three years interest/cross currency swaps experience (not necessarily gained in a trading environment), strong mathematical skills and the ability to solve problems effectively and creatively.

In return, our client will offer you an outstanding range of benefits and excellent career prospects in line with your aspirations.

Corporate Finance Executive

£ Neg.

Our client, a leading international banking group, is seeking an ambitious graduate with current work experience gained preferably, though not essentially, from a Corporate Finance area.

To fill this post, we are looking for a person with initiative and commercial judgement, capable of contributing to the team's development.

The position will involve identifying and researching opportunities for new business.

Our client offers a competitive salary, comprehensive benefits and the opportunity to further your career in a progressive and innovative environment.

Please telephone Mrs Joan Woods, 01-236 1113, or write enclosing a full CV, to her at Portman Recruitment, 13-14 Great Saint Thomas Apostle, London EC4V 2BB.

PORTMAN
BANKING

PUT CARE INTO CAREERS.
01-236 1113
PORTMAN RECRUITMENT SERVICES LTD

ACCOUNTANT/SOLICITOR/ STOCKBROKER

LONDON

Remuneration circa £70,000
covering salary and results related bonus
+ car + assisted mortgage

Our client, a dynamic, Triple A rated international financial institution needs an experienced professional with a strong bias towards sales/marketing and the ability to maintain good relationships with financially active wealthy individuals.

The ideal candidate must have a sound knowledge of UK personal taxation and the ability to market a wide range of investment, banking, credit, corporate finance and fiduciary products and maintain long term customer relationships with predominantly senior executives of foreign banks, (principally North American) financial institutions, non domiciled UK residents and professional intermediaries.

Preferred age under 30/40. All candidates must have a degree and/or professional qualification (eg FCA, LLB). New business development skills essential.

Remuneration package includes a reasonable salary, an attractive performance related bonus, company car, assisted mortgage and pension/life assurance/medical benefits.

Applicants should apply with a brief CV to: Pieter G. K. Oosthuizen, Kohnhorst Irvine International, 68 Grosvenor Street, London W1X 9FH.

Kohnhorst Irvine International

MAJOR MIDDLE EAST INSTITUTION seeks SENIOR ANALYST - AUSTRALIAN MARKET

This appointment is based in Abu Dhabi - United Arab Emirates. The successful candidate will have at least five years experience in analysis of stocks in Australia. Knowledge of other markets would be an advantage. Salary will be tax-free and commensurate with experience. Benefits include housing, medical fees, transport allowance, terminal gratuity and return annual air fare for the appointee and his family. There is also a scheme in operation to subsidise school fees, and bonuses based on performance.

Please reply to: The Director Abu Dhabi Investment Authority 18th Floor 99 Bishopsgate, LONDON, EC2M 3XD.

REGISTERED REPRESENTATIVES/SE DEALERS

A number of ASSOCIATES with good communication/trading skills for highly successful member of TSA and (applicants to the International Stock Exchange)

APPOINTMENTS ADVERTISING

For further information call 01-248 8000

Tessa Taylor ext 3357

Appointments Wanted

SWAP/BOND TRADER

MBA, 27, Swap and Fixed-income experience. New York, Tokyo and London. Sales and Broking. Seeking demanding trading position with Swap or Fixed-income group.

CBL is the "Eurobank" of the Dresdner Bank Group. Situated in Luxembourg, we are active in international lending and money-market, foreign exchange and securities dealing with major partners world-wide.



EUROCURRENCY SYNDICATIONS

Within our Syndications and Loans Division we intend to strengthen our department. This international team transacts a wide variety of capital markets business with both sovereign and corporate customer in the syndicated Euro-Loan markets world-wide.

Ideally, candidates will be between 25 and 30 years of age, will be educated to degree level and have received a bank training in the international sector. Experience in a syndications environment would be valuable for position demanding creativity and the ability to develop and carry through successfully attractive loan projects.

We are looking for a dynamic, decisive personality with good presentation skills. Fluency in English (not necessarily as mother tongue) is essential. A good knowledge of German to be improved on the job will be also a requirement. We will naturally give necessary assistance regarding relocation to Luxembourg.

If you are attracted by this challenging opportunity, we would like to discuss further details with you personally. In the first instance, therefore, please send your written application in German, with career details and photograph, marked "confidential" to our Personnel Department.

Compagnie Luxembourgeoise de la Dresdner Bank AG

26, rue du Marché-aux-Herbes L-1728 Luxembourg

Dresdner Bank International

Venture capital professional

Birmingham

Lloyds Development Capital Ltd, part of Lloyds Merchant Bank, is looking for a venture capital professional to join its new regional office in Birmingham.

The successful candidate is likely to be a graduate, aged around 30 with about 2 years' direct experience in venture capital or related experience in industry. The ability to handle an active portfolio of clients and to develop new investment opportunities is necessary. A strong personal profile is essential as are proven analytical, numerical and negotiating skills.

The person appointed will join a small but experienced team with excellent potential for growth in an expanding and stimulating environment.

A competitive salary and bonus package is offered, which includes a car, mortgage and full banking benefits. Relocation assistance is available if necessary.

Write with full CV to: Michael Joseph, Director, Lloyds Development Capital Ltd, Embassy House, 60 Church Street, Birmingham B3 2DJ.



EXECUTIVE POSITIONS - KUWAIT

The Gulf Bank KSC, the second largest bank in Kuwait with a US\$ 6.8 billion balance sheet and 30 branches, and the market leader in product innovation and technology, seeks:

1. PRODUCT DEVELOPMENT MANAGER

The successful candidate should have a minimum of 10 years banking experience and be fully familiar with highly automated banking systems - ATM network, POS, Micro-Banking, Telephone Banking; Investment Products - Unit Trusts/Mutual Funds; Card Products; a team player with good communication abilities. Ability to communicate in Arabic is a plus.

2. MANPOWER DEVELOPMENT MANAGER

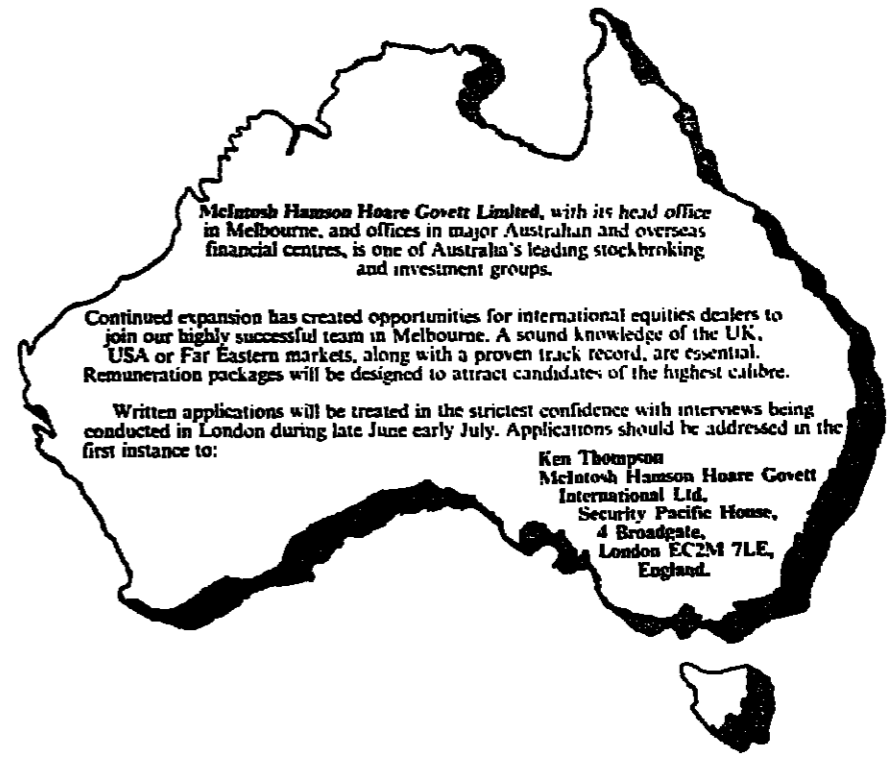
The successful candidate should have a minimum of 12 years experience. It is preferable if he has worked in a similar capacity in a financial institution. Position responsibility includes, development and execution of the Bank's manpower plans, development of short and long term manpower development policies and the development and management of the training programmes.

Positions carry a fully competitive salary and expatriate benefits - housing, schooling, airfares, long vacations, all tax free, under a two year contract.

Please reply enclosing your CV, in confidence to:

THE MANAGER, EMPLOYEE RELATIONS & RECRUITMENT, THE GULF BANK, POB 3200, 13032, SAFAT, KUWAIT

INTERNATIONAL EQUITY DEALERS Melbourne



Melbourn Hanson Hoare Goett Limited, with its head office in Melbourne, and offices in major Australian and overseas financial centres, is one of Australia's leading stock broking and investment groups.

Continued expansion has created opportunities for international equities dealers to join our highly successful team in Melbourne. A sound knowledge of the UK, USA or Far Eastern markets, along with a proven track record, are essential. Remuneration packages will be designed to attract candidates of the highest calibre.

Written applications will be treated in the strictest confidence with interviews being conducted in London during late June early July. Applicants should be addressed in the first instance to:

Ken Thompson Melbourn Hanson Hoare Goett International Ltd, Security Pacific House, 4 Broadgate, London EC2M 7LE, England.

HEAD OF INTERNATIONAL DIVISION

for a well established subsidiary of a major Spanish Bank in the City to £25,000 + Benefits.

As a result of internal promotion, the Bank wishes to fill this vacancy in its International Division. This is a key position and the tasks are wide ranging. They involve working closely with General Management and therefore being close to the supervision of Documentary Credits, Collections and FX Back-up departments (total staff of 20) as well as maintaining/developing business with corporate clients and banking institutions. A knowledge of the Spanish market would be highly desirable.

The ideal candidate, probable aged 35-45, should possess not less than 10 years' supervisory experience, preferably in a similar position. Essential characteristics include drive, ambition and well developed interpersonal and management skills. The candidate must also be fully bilingual (English/Spanish).

An excellent salary and benefits package is provided and interested candidates should write enclosing a comprehensive CV quoting their daytime telephone number Box A0909, Financial Times, 10 Cannon Street, London EC4P 4BY

THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

Appointment of Director

The Court of Governors of the School has established a Selection Committee to make a recommendation for an appointment of Director of the School from 1 October 1990 on the retirement of Dr I G Patel.

It is expected that the person appointed will be in office when the School celebrates its Centenary in 1995.

Further particulars of the appointment may be obtained from Dr Christine Challis, The Secretary, The London School of Economics and Political Science, Houghton Street, Aldwych, London WC2A 2AE.

Anyone interested in being considered for appointment or wishing to recommend anyone for consideration is invited to communicate as soon as possible, but not later than the end of September, with the Chairman of the Court of Governors at the School. Communications should be marked Private and Confidential.

NEW BUSINESS MANAGER

INVOICE DISCOUNTING (SALARY £20,000 - £25,000 PLUS USUAL BANK BENEFITS)

BI Commercial Finance is a recently established UK subsidiary of the Bank of Ireland specialising in the fast growing invoice discounting market. We require a New Business Manager to spearhead our expansion in the South East.

Currently successful in a sales environment you will be seeking the greater rewards that your ability and initiative can bring to a new company's development including the potential for a Board appointment.

Apply with CV in complete confidence to Laurence Carr, General Manager, BI Commercial Finance Limited, Alhambra House, 9 St Michael's Road, Croydon, CRO 2RA, or CALL FREEPHONE B I Commercial Finance Limited.

BI Commercial Finance

STOCKBROKERS/FUND MANAGERS

We seek experienced Fund Managers/Stockbrokers with at least 3 years experience to join our dealing team.

Applicants must possess drive, an established clientele, a sound understanding of U.K. equities and be capable of producing investment advice.

An excellent remuneration package is offered to the successful applicants. Tel 01-353-3777 Standard Financial Markets Ltd, 36-38 Whitefriars Street, London EC4Y 8BH

CHASE CREDIT ANALYST c £20,000 + CAR

Dynamic marketing of Service Products, resulting in greatly increased business opportunities, has ensured that The Chase Manhattan Bank, N.A. maintains its position in the forefront of world banking.

The Service Products Group, encompassing the Securities Industry and Financial Institutions, is closely supported by a Credit area which seeks to strengthen its resources through the recruitment of an experienced Credit Analyst.

The successful candidate is likely to be a Graduate with a minimum of two years' in-depth analysis experience gained in a Financial Institution, coupled with a knowledge of P.C. applications. A creative and professional approach to business and the relevant communication skills necessary to work as part of a team are also essential.

Working with the Client Executives, you will be responsible for the preparation of financial proposals and reviews for a range of clients, together with the research and analysis of specialist projects. The main area of involvement will be with Financial Institutions, though the inter-related nature of the department will naturally lead to liaison with other teams.

This position offers an excellent career opportunity for the right candidate and carries a very attractive benefits' package.

Interested candidates should call Mike Blundell-Jones on 01-236 1113 or submit a full C.V. to: Forreman Recruitment Services Ltd, 13/14 Great Saint Thomas Apostle, London EC4V 2BB.



Williams de Broe

PRIVATE CLIENTS

We are seeking to expand our Private Client fund management activities through the recruitment of individuals or small teams with attached business.

Our primary objective is to build a profitable department based on the management of client portfolios both on an advisory and discretionary basis.

Within Williams de Broe the Private Client department enjoys considerable autonomy and therefore the future success of the department will depend entirely on the contribution of the individuals concerned.

Our parent company, Banque Bruxelles Lambert S.A., fully supports all the activities of the firm and adopts a long term view of the development and expansion of individual departments.

For an initial discussion in strictest confidence please write or telephone:

Stuart Fraser Williams de Broe Hill Chaplin & Company Limited Pinners Hall, Austin Friars, London, EC2P 2HS.

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GRADUATES

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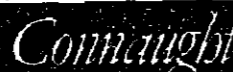
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ARTS

Television/Christopher Dunkley

Much more on the media

Stap me vital! Watching Donald Sinden play Sir Anthony...

turned to the book about the programme written by producer...

Sidie Milligan? Desmond Wilson? Joanna Lumley?...



How about a Restoration sitcom with Donald Sinden in the lead

ing, old boy, the public doesn't want to know about our back yard... Today you sometimes get the feeling that the public can...

De Valois Gala/Covent Garden

Clement Crisp

We were at the Royal Opera House on Monday night to celebrate the 90th birthday of Dame Ninette de Valois...

evening's fare, from Dame Ninette herself and Sir Frederick Ashton...

of choreography that is our dance heritage, and Errol Pickford and Viviana Durante repeated the Don Quixote duet...

The Brave/Bush

Michael Coveney

Sharon MacDonald follows her remarkable first play, When I Was A Girl, with a no less interesting Scottish sequel...

tiously explores the sisters' abracadabra niggling and different views of life back home...

Hence, of course, the title, which is less about Algeria than notions of Scottishness...



Eleanor David

Time and the Conways/Derby Playhouse

B.A. Young

Priestley was obsessed with Dunne's theory of serial time, but there is not much in his time plays about it...

outbreak of another war. All has turned out badly. Mrs Conway's money is running out...

fortune seems a little machine-made, and have little to do with Dunne's theories...

Ages Ago/King's College

Richard Fairman

There was no shortage of light English operas in the latter half of the 19th century...

der a very strong sense of déjà vu in anybody who is fond of Eudwig...

Robinson Crusoe/Guildhall School

Rodney Milnes

Offenbach's glorious opera comique is both a good piece for students...

White's snappy translation to get across. Reginald Woolley's sets are on a shoestring budget...

of the composer, and throughout both singers really used the words. Roberto Salvatore's deadpan Jim Cocks worked nicely...

Arts Guide

June 3-9

Theatre

LONDON

On a Hot Tin Roof (Lyttelton). Ian Charleson and Lindsay Duncan lead this white hot National Theatre revival...

Hawthorne in elegant support. Double meanings and double identities abound.

role for an agile, engaging and deft actor, preferably British.

WASHINGTON

The Search for Signs of Intelligent Life in the Universe (GlobeTheatre). The award-winning solo performance of the crazy people who inhabit her...

CHICAGO

Pal Joey (Goodman). Set in Chicago in the 1940s, this Rodgers and Hart classic, directed by Robert Falls...

NETHERLANDS

Amsterdam, Stadsschouwburg. The English-Speaking Theatre of Amsterdam continues its 10th anniversary summer season...

TOKYO

Opera in the Katjin (Nisse Theatre). - better known as The Phantom of the Opera. Andrew Lloyd Webber's latest smash-hit arrives in Japan...

Travelling on Business? Enjoy reading your complimentary copy of the Financial Times when you're staying... Includes contact information for the Financial Times.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V. At the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. held in Caracas on May 12, 1988...

Saleroom/Susan Moore The charms of Tang London around 1760. Top lot was one of the most important Williamite glasses, a trumpet shaped commemorative...

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 4BY
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Wednesday June 8 1988

Andrew Gowers, Tony Walker and Anthony McDermott examine arms escalation in the Middle East

A deadly race out of control

An uneasy compromise

THE FOREIGN exchange markets, like the Grand Old Duke of York, have marched sterling up to the top of the hill and promptly marched it down again. The Chancellor of the Exchequer and the Bank of England, too, having recently indicated a preference for a lower exchange rate and higher interest rates, must feel grateful for the fickleness of the foreign exchange markets, which has allowed base rates to rise by 1 per cent in two days.

probably be inflationary pressure on those parts of the economy not subject to competition from abroad, along with expansion of the current account deficit. The current account deficit, therefore, only if it were first to survive the pressure consequent on its initial lack of credibility.

Monetary aggregates Their problem is that the interpretation of domestic monetary aggregates has become problematic and confused, with believing monetarists in strong disagreement. It is difficult to persuade people that policy is guided by exchange rates, or that they think that the aggregate is meaningless and, still worse, suspect that policy-makers think the same.

Domestic demand

Suppose, instead, that the UK were on a fixed exchange rate. Interest rates would move towards those in the currency to which sterling is linked, probably the D-Mark. Given a higher rate of inflation in the D-Mark than in Germany, there would be a lower real rate of interest. With fiscal policy foregone, there would be no control over the rate of growth of domestic demand, which would depend inter alia on inflationary expectations.

The Government has stumbled on a policy that combines great flexibility in the short run with large risks in the long run. Those risks follow from the combination of loss of control over domestic demand with loss of the influence of a fixed exchange rate upon costs in industries subject to international competition.

Broader courses for sixth forms

THERE IS an obvious weakness in Britain's proposed educational reforms. Mr Kenneth Baker, the Education Secretary, is introducing a broad National Curriculum for 5-16 year olds and reforming the universities. But he is failing totally to address the education needs of sixth formers. Yesterday, an independent committee chaired by Professor Gordon Higginson, the Vice-Chancellor of Southampton University, argued powerfully that 16-18 year olds should study five subjects, at levels now customary. Mr Baker, instead of seeing the logic of extending a broad curriculum into the sixth form, dismissed the report out of hand.

P. Snow, the novelist and scientist, rallied against the absurdities of the British educational system in his classic essay The Two Cultures. Scientists, he lamented, typically would not write decent prose and next to nothing about literature. Arts graduates were barely capable of calculating percentages and considered science and technology beneath them.

Foreigners must find the British education system quite incomprehensible. The French baccalauréat is a multi-subject exam and candidates typically take seven subjects. In the US High School Diploma, seven subjects, including English, maths, science, and a foreign language are compulsory. The West German Abitur is narrower, consisting of only four subjects, but the programme of study must include maths or natural science, German and a modern foreign language.

Sensible grounding The Higginson committee, however, is surely right to argue that more vigorous steps should be taken to end premature specialisation. How can a system that allows combinations of A levels such as Biology, Chemistry and Physics or English, French and German possibly provide a sensible grounding for 16-18 year-olds? All sixth formers surely ought to study at least five subjects and achieve some balance between the arts and sciences. There is plenty of time for specialisation at university. The argument that a narrow A level course is essential if "standards" are to be maintained is specious. The US, with its broad and relaxed high school syllabus, is hardly short of top scientists, linguists or historians.

Odd man out Britain is the odd man out. Children in their final years of school study fewer subjects than in almost every other advanced country and are under obligation to follow a balanced curriculum. The consequence is that very few people, even those who have attended the best universities, can consider themselves well-educated. The typical arts graduate will not have studied maths beyond the age of 16 and may have abandoned science at the age of 13 or 14. The average science graduate will not have studied English literature, foreign languages, or history beyond his mid-teens and again may have dropped some of these subjects at an earlier stage. A quarter of a century ago, C.

AS HE struggles to make progress in his efforts to resolve the Arab-Israeli conflict, Secretary of State, George Shultz, has sounded the alarm about a disturbing escalation in the regional arms race. Three recent trends - a dramatic proliferation in the deployment and use of ballistic missiles, the development of chemical weapons by at least one party to the Gulf War, and a recent leap forward in Israel's ability to target nuclear weapons over long distances - have contributed to unease in Western capitals and in Moscow.

Mr Shultz underlined his concern about these developments in remarks to reporters in Jerusalem last weekend. "The proliferation of longer-range missiles and chemical weapons conflicts that much more destructive," he said. "We want to avoid any war that will be unlike any conflict we have seen before, involving more casualties and proving harder to contain. These realities increase the stakes dramatically for resolving the conflict and for restoring the status quo."

China's DF3A surface-to-surface missile, known in Washington as CSS-2, is a long-range, solid-fuel, intercontinental ballistic missile. These missiles, though intended as a deterrent against Iran, have a range of 1,500 miles, and are therefore capable of hitting targets as far away as Greece, the Soviet Union and India. Chinese missile sales to Iran, including the Silkroad surface-to-surface missile, there are US intelligence reports that China has also sold Iran its version of the Scud B, and even licensed the Iranians to produce it.

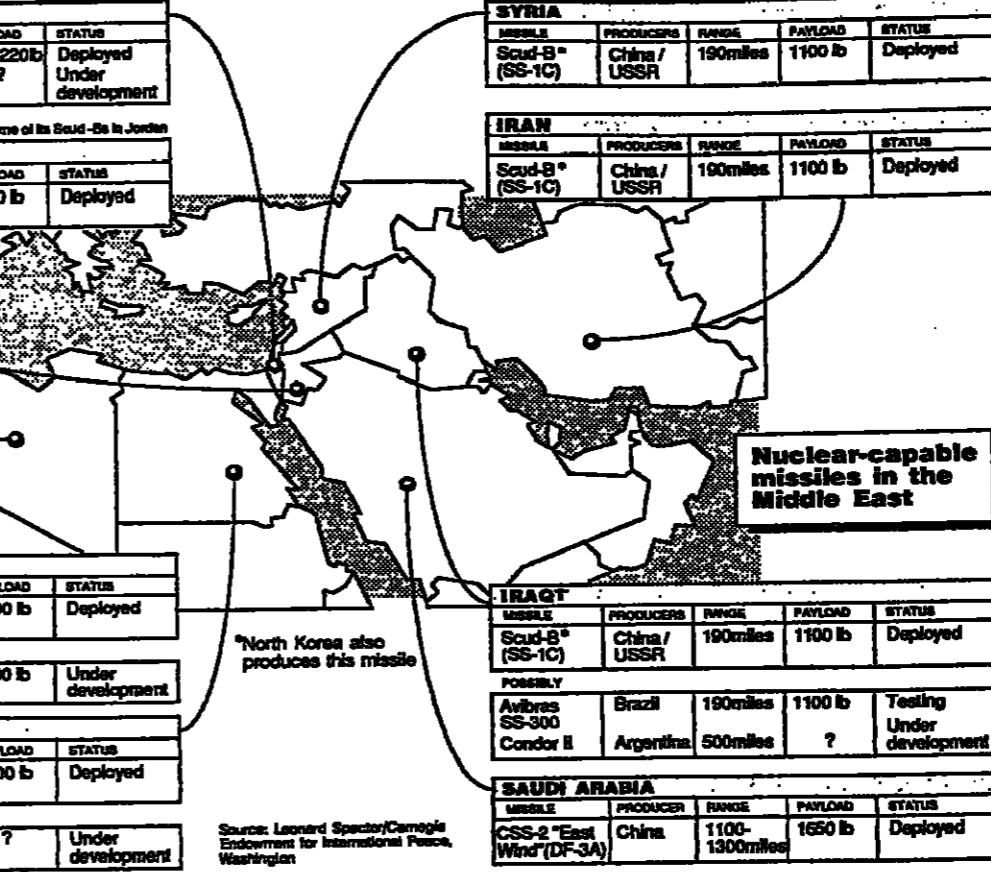
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Table with columns: COUNTRY, MISSILE, PRODUCERS, RANGE, PAYLOAD, STATUS. Rows include Israel (Jericho II, Jericho IIE), Jordan (Scud-B), Libya (Scud-B), Egypt (Condor II), Syria (Scud-B), Iraq (Scud-B), Saudi Arabia (CSS-2, Wind).

Source: Leonard Spangler/Congressional Endowment for International Peace, Washington

for Arab states, the Middle East and North Africa spent \$83bn on defence, according to the International Institute for Strategic Studies. Arms experts are particularly worried about a number of elements in the latest phase of accelerated technological development.

First, the nearly eight-year-old Iran-Iraq war has provided a bloody testing ground for two of the Middle East's largest military powers. Not since the Second World War have ballistic missiles been launched against civilians - until the "war of the cities" - and at no time since the First



World War have chemical weapons been used with such frequency. Second, the new escalation coincides with deepening pessimism about the possibility of a comprehensive Middle East peace settlement and continuing severe political strains in the Arab world. A number of experts on the region spoke of the virtual inevitability of another Arab-Israeli war at the recent conference in Oslo.

There was much concern at the conference not just with the spread of nuclear weapons, but also with the access to missile delivery systems and chemical warfare weapons, described by one delegate as "the poor man's nuclear weapon."

Even without an Arab nuclear option, the dangers are becoming acute. For as well as being able to carry nuclear warheads, the newly-acquired missiles in the Middle East give their owners the potential to use chemical weapons to devastating effect. In this context, it is questionable whether there is a material difference in the threat posed by the two types of weapon.

One leading American scholar told the Oslo conference that the current build-up will have profound effects on thinking in Israel's defence community. "Israel will come to rely far more heavily on its nuclear deterrent - possibly in a declared mode - in reaction to the continuing acquisition by more sophisticated arsenals of conventional arms and weapons of mass destruction, both chemical and nuclear," he said.

He warned that in the absence of substantial progress towards a negotiated settlement of the Arab-Israeli conflict "highly destabilising events" could occur in the next few years as Israel tries to prevent Arab nuclear developments - along the lines of its bombing of Iraq's part-completed Osirak nuclear reactor in 1981.

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The fear is that the spread of missile technology will bring closer an Arab-Israeli nuclear arms race.

Boot begins to fit

The Denver Boot may not have been designed to be when it was introduced in London five years ago. In spite of the £25 fine for a clamped vehicle and an £12 parking ticket, some companies believe it is worthwhile to have their employees covered by a clamping recovery service.

One operator, the Car Clamp Recovery Club, says 3,700 members feel confident enough to advertise in the press this week for the first time. Operations director Constantine Tsoufas said that newspaper advertising reached a wider audience than sticking leaflets on clamped cars. His club charges a £25 membership for the service with the additional charge of £34.20, inclusive of fines, per clamped car, or £51.45 if you want it chauffeur back.

Department of Transport studies have found that clamping has cut illegal parking in London by almost a half but the AA points to an elite of habitual offenders which the authorities cannot reach, and it would like the clampers to be more selective.

The AA used to be against clamping but it has had a change of heart. A spokesman said yesterday: "Our members tell us now they think it is a good thing."

Phone now The number to ring for information about 1992 and all that so well publicised by the Department of Trade and Industry - is 200 1992.

Yankee cheer

One of the least-noticed changes in international affairs in the last decade or so has been the decline of anti-Americanism in Latin America. One says that largely from anecdotal evidence and none too loudly because there is still a general tendency not to believe it. And, of course, it is true that official US support for the Contras in Nicaragua can be cited to show that American policy has not much changed over time.

Yet changed it has. On the whole, the Americans go for easing out the more unpleasant Presidents rather than shoring them up. In Latin America itself in the 1960s anti-Americanism was almost a cult and the heroes were Che Guevara and Fidel Castro. Today one hears very little of all that.

Some more substantial evidence of the change in attitudes has now been produced. A paper prepared for the annual conference of the World Association for Public Opinion Research in Toronto last month notes that more than half of the Argentinians surveyed now believe that their country's relations with the US are either good or very good.

The paper is by Frederick C Turner of the University of Connecticut and Marita Carballo de Cilley of the Catholic University

Quantum theory

In March it seemed as if Andrew Krieger had already enjoyed his Warholian 15 minutes of worldwide fame. But the world's most daring currency options trader keeps sneaking back.

Until January, the 32-year-old Krieger was just another highly-paid trader manning the phone lines in the currency dealing room at Bankers Trust. By April, when he resigned, he had become the world's most famous foreign exchange trader, credited with the \$383m currency profit the bank reported for the fourth quarter of 1987 - the biggest quarterly trading gain recorded by a US bank.

Last month he took on the Bank of England. Krieger was behind the currency trading of George Soros's Curacao-based Quantum Fund, which was

rumoured to have bought more than \$1bn worth of sterling on one day two weeks ago, when the Old Lady was at the peak of her exertions to restrain the pound's rise.

Tory rebel

Baroness Elliot of Harwood, whose determination and vigour plus her 85 years, has marked her return to Westminster after recovering from a recent accident by championing the cause of the nursing profession and voting against the Government.

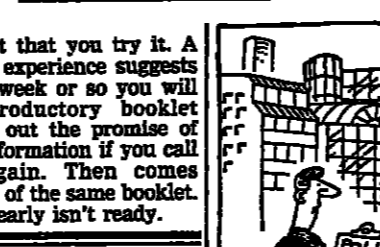
Lady Elliot described how she had spent two months in the care of the NHS - "I thought I would never experience that in the course of my life" - and said she could not speak too highly of its treatment of "ordinary people like myself".

In taking the rare step, for her, of going into the lobby against the Government she highlighted the concern in all parts of the House over the refusal of Ministers to guarantee that at no stage will student nurses be subjected to the full rate of the community charge or poll tax.

Lady Elliot first came into national prominence more than 30 years ago when, as chairman of the National Union of Conservative Associations, she presided over the Brighton conference which is best remembered for the bell ringing exploits of Lord Hailsham.

Final kick Sign on a cigarette machine outside a Hampshire garage: "If machine fails to operate, please do not kick it. It is better to kick the habit."

OBSERVER



"I'm not for hanging - I feel it's too good for them."

of Argentina. Incidentally, Michael Dukakis, who might be the next US President, is a fluent Spanish speaker.

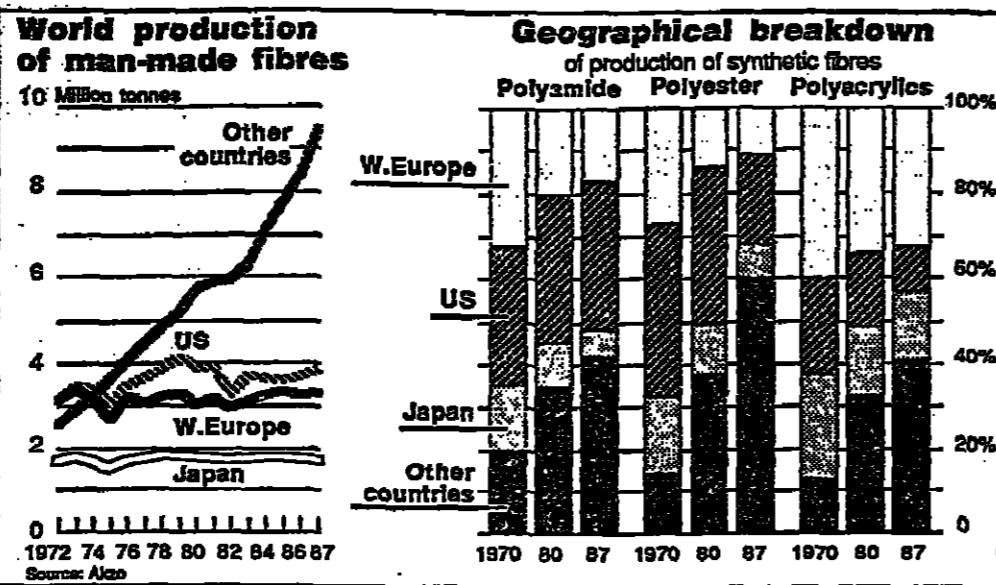
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Advertisement for Sky Courier International. Text: "THERE IS AN ALTERNATIVE" sky courier international Small Enough To Care Big Enough To Deliver Sky Courier International West Drayton Tel: (0895) 445580

Handwritten signature: J. B. G. S. D.

IN THE PAST decade the West European artificial fibres industry has responded to economic pressures by moving upmarket into higher value products with high-tech applications.

EUROPEAN MAN-MADE FIBRES



A long, hard road ahead

By Peter Marsh and Alice Rawsthorn

Today the West European fibres industry, which employs about 90,000 people, has an annual output of about \$20bn.

fibres, which are less exposed to low cost competition. These new fibres - which finish up in items as diverse as parachute harnesses and conveyor belts - account for a tenth of the industry's volume production but a quarter of revenues.

These trends have accentuated the need for fibres producers to refine their products, and have thus increased the necessary level of investment. Hoechst's fibres division spends about 3 per cent of turnover on research and development and some 7 per cent on new production plant, higher ratios than in many other sectors of chemicals.

annual output of 27,000 tonnes. But its management had become aware that it was too small to sustain the requisite levels of investment. ICI, meanwhile, had the resources to support it, and was keen to develop its position within nylon.

Farming protected

From Mr P.G.M. Grip. Sir, Mr Cecil Parkinson, UK Secretary of State for Trade and Industry, has rightly stated that "competition" makes industry stronger and that is why we will not put up barriers to coal imports.

Letters to the Editor

Losers still look likely

From Mr Bernard Tennant. Sir, John Hunt's article (June 5) highlights a certain amount of inconsistency in the Government's arguments of principle on the proposed new rating system.

Material need is not the point

From Mr John Stott. Sir, As an ordinary Anglican I am not as impressed as John Lloyd (June 3) by the Diocese of Winchester publication, Faith in the City: Theological and Moral Challenges.

'Many do not earn much more than financial journalists'

From Mr D.A. Beall. Sir, Lex's references to ANZ and Capel-Cure (May 28) should not be allowed to go unmentioned, and the generalisation that private client stockbroking will simply end up in the hands of high-street banks or local stockbrokers is wide of the mark.

Reversionary bonus rates

From Mr W.N. Anderson. Sir, It was interesting to read Eric Short's article about the cut in National Mutual's reversionary bonus rate and their view that reversionary bonuses will, in the future, become more volatile.

British Rail

Privatise it - but do not split it up

By David Sawers

To SUGGEST privatising British Rail - a corporation that is currently aiming to cut its annual loss, expressed in 1986 prices, to \$55m by 1989-90 - must appear eccentric. But it is conceivable that, apart from the country routes that form its "Provincial Sector", British Rail could be profitable within the next five years - as long as all goes well with BR's plans, economic growth continues and there is the political will to see fares rise on commuter services.

But ministers are unlikely to be brave enough to challenge the rural lobby and the railway enthusiasts, so that wholesale closure is improbable - however justifiable it may be on economic grounds.

Independent companies operating trains. A geographical split could not create any direct competition, although it could provide comparisons of efficiency, operating methods and technology.

Advertisement for Hawala. Text: 'Q. WHY IS A BOMBAY BUS TICKET WORTH \$10,000?' 'A. HAWALA'. Includes a small 'BUSINESS DIRTY MONEY' graphic and contact information for Warren Ford.

INTL. COMPANIES AND FINANCE

Chris Sherwell on strategies behind Mayne Nickless's rapid expansion

Muscling in on the public sector

IT IS a cliché of the 1980s that governments are inefficient and tax come from supplying services the public wants. But few private sector operators seem to exploit the fact better than Mayne Nickless.

This Australian company has built such a strong position at home - meeting popular demand for specialised freight, security and other services - that it is now expanding abroad, in the UK, Europe and North America.

Invariably it is bracketed with TNT and Brambles, together comprising Australia's highly successful collection of transport companies. But the three and their markets are so carefully diversified that they are rivals only in particular activities and areas.

For the most part each enjoys dominance in its chosen core businesses. Brambles is best known for its materials handling business while TNT is much larger and known chiefly for its freight operations.

Mayne Nickless, which employs more than 25,000 people and had its shares listed in London last November, has two core businesses - express freight, where it competes with TNT, and security services, where Brambles is one of its rivals. A third activity, computer payroll operations, is growing rapidly.

Under the managing directorship of Mr Ian Webber since 1981, Mayne Nickless has improved its performance markedly. Mr Webber's move from Mitsubishi Motors Australia took him from the problematic manufacturing sector to a labour-intensive services business. If there is a single theme he has followed it is decentralisation.

The result is that, over the six years to 1987, net profit has risen steadily, from A\$50m (US\$15.9m) on revenues of A\$460m to A\$61m on revenues of A\$1.5bn. A 50 per cent increase in profit at the latest interim stage means the group is heading for another record in the year which ends this month.

In spite of the increasingly international flavour at Mayne Nickless, a geographical breakdown of interim results shows Australia remains easily the dominant source of revenues (55 per cent) and operating profit (80 per cent).

The breakdown by business shows that 52 per cent of revenues and 43 per cent of profit before interest and tax came from transport activities - principally air and road express freight, but also messenger services, freight forwarding, fleet management, container handling and contract warehousing and distribution.

It is in these activities that the company's roots lie. Back in 1886, John Mayne and Enoch Nickless started a Melbourne and suburban parcels and delivery service with 60 wagons and 100 horses. They dubbed it "The Only Thorough Express in Victoria."

The group's modern speciality is express freight, for which demand has exploded in the 1980s. It has a half share of the air express freight market in Australia, ahead of TNT's 40 per cent, while in road express freight Mayne Nickless has 50 per cent to TNT's 60 per cent.

In Britain, TNT and Securicor dominate the overnight express market with 20 per cent each, but Mayne Nickless reckons it is ahead of Federal Express with its 8 per cent, and foresees an increase in this share through its revamped Parceline service. In Canada the company lies second behind Purlator.

Mayne Nickless's diversification into the security business came in 1938, after three men were murdered carrying money between Melbourne banks. The company reasoned it was already carrying everything else, so why not money?

Thus began its armoured car cash delivery service, and from this its later guard, patrol and alarm businesses. Just as express freight reflects post offices' inability to provide an adequate service, so the new security businesses reveal the limitations of modern police forces.

The group's security operations now generate about 41 per cent of revenues (based on the most recent six-month figures) and 45 per cent of profits before interest and tax.

As ever, its forte is armoured transport - delivering cash, bullion and other valuables to and from banks, retailers, factories and other entities. Expansion has defied trends toward the so-called cashless society.

Mayne Nickless's Armaguard operation has between 70 and 75 per cent of the Australian market, far ahead of Brambles. Its

owned by Amcor, the Australian paper and packaging company, and the seemingly over-cautious use of its own good name.

Amcor took a 61 per cent holding in the group at the end of 1984, partly in order to diversify but also to protect itself from possible takeover. Mayne Nickless established a cross-shareholding of 15 per cent in early 1985, and the two exchanged directors.

Although at the time no one thought the arrangement would work, Mayne Nickless has emerged well. It equity accounts its share of Amcor profits and has gained some stability from Amcor's presence. Meanwhile, Amcor has allowed its holding to erode, something which is expected to continue.

The worry is that a predator might still take over Amcor and seek to sell off the Mayne Nickless holding. More generally, the impression remains, falsely, that Mayne Nickless is closely associated with Amcor, whereas it has pursued a resolutely independent line.

The Mayne Nickless name itself is a complex matter. Some parts of the group's business already have an identity - Armaguard, for example - while others seem to need the benefit of the corporate name.

That said, Mayne Nickless clearly reaps an advantage in segmenting the complex markets in which it operates to exploit each individually. Thus, in Australia it deliberately runs six air express companies and four road express companies, but neatly links their operations.

According to most Australian analysts, moreover, Mayne Nickless's management is, if anything, underestimated. And no one seems to doubt the group's potential for continued growth.

For the future, apart from expanding abroad in the businesses it knows well, the group is considering a fourth line of business - managing hospitals.

Mayne Nickless recently increased to 50 per cent its stake in Hospitals Trust of Australia, the largest group of its type in the country.

Mr Webber says it is amenable to the same sorts of administration and financial technique as the group's other service businesses. And once again, it is an area where the public sector has been found wanting.

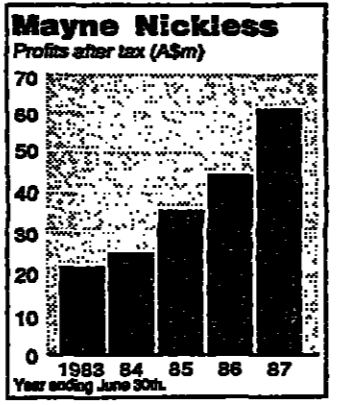
Security Express and Armaguard businesses in the UK rank second to Securicor.

In the US, the company owns Loomis and the armoured car division of Purlator, with similar interests in Canada. In both countries it ranks second behind Brinks.

Overall it is the largest armoured car operator in the world.

In guard and patrol services and alarm systems, Mayne Nickless operates in Australia as Metropolitan Security Services (MSS), and runs a close second to the Wormald group.

Wormald is currently in trouble, and Mayne Nickless is one of many groups strongly interested in picking up some of its businesses.



The main geographical focus for this arm of the business, however, is North America. Though it has a relatively tiny share of the US and Canadian markets, its operations there are actually bigger than those in Australia.

As a result, the recent reorganisation of the company saw the newly created security services division headquartered in Texas where the group's Stanley Smith Security business is based.

From these activities have developed Mayne Nickless's third line of business - computer services. Its payroll operations are the most important, and a logical extension of the armoured transport business. Computer services already provide 5 per cent of revenues and 8 per cent of pre-tax profit.

Mayne Nickless's well-defined corporate image is, nevertheless, blurred slightly by two factors - the fact that it is 48 per cent

GFSA in R136m plan to extend life of gold mine

BY JIM JONES IN JOHANNESBURG

GOLD-FIELDS of South Africa (GFSA) is to extend the life of its Venterspost gold mine in an estimated R136m (R60.9m) development to exploit virgin ground beyond the mine's eastern boundary.

Mr Colin Fenton, the head of GFSA's gold division, says the mine's remaining life expectancy is about 10 years but that exploitation of the new ground will allow operations to continue for about 24 years.

Venterspost will issue 4.8m new ordinary shares to acquire the new ground from existing mineral rights holders - 3.6m to GFSA, 1.2m to the Randfontein gold mine and R26,000 to the New Wits company.

Early next year a rights issue of additional deferred shares is planned to raise the cost of sinking

ing a new shaft and developing from Venterspost's existing No.1 shaft into the area.

Mr Fenton says the new area contains about 23m tonnes of Main reef and Middlelevel reef ore which is expected to yield an average of 4.5 grams per tonne (g/t) of gold. Production is due to start in 1992.

The mine recovered 3.8 g/t of gold during this year's March quarter. It processes about 130,000 tonnes a month of ore, which could rise to 140,000 tonnes.

About 17 per cent of Venterspost's existing 20.3m shares are owned by US investors who are prevented from investing new money in South Africa by accepting the proposed rights issue. Their rights will be auctioned for their benefit.

Nippon Life cuts foreign currency loss to Y362bn

BY IAN RODGER IN TOKYO

NIPPON LIFE, which has just emerged as the world's largest insurance company in terms of total assets, reported foreign currency losses of Y362.2bn (R2.9bn) in the year to March.

This is down from the loss of Y511.1bn suffered in the previous year.

Last summer, Japanese life assurance companies and other large institutional investors sharply reduced their investments in US financial markets because of their worries about the continuing decline in the value of the dollar.

Nippon Life said its exchange losses last year included Y46.7bn in exchange losses on its current account, Y208.6bn in appraisal losses and Y96.9bn in conversion losses of long-term bonds and other securities quoted in foreign

currencies.

According to reports in Tokyo, the life assurance industry as a whole suffered exchange losses of about Y1,500bn in the year to March. Nippon Life says its assets surpassed those at Prudential of America last year to reach Y18,164.5bn by end-March, up 19.9 per cent.

Combined pre-tax profits at the overseas subsidiaries of Japan's Big Four securities houses dropped 61 per cent in the half-year to March to Y18.4bn, Benter adds.

Officials at Nomura, Daiwa, Nikko and Yamaichi said the October stock market crash particularly affected their US units. They said earnings were unlikely to recover rapidly as world interest in securities markets has shrunk.

This announcement appears as a matter of record only.

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June, 1988

JAPANESE RESULTS

Half-year to	Apr 88	Apr 87
Revenues (bn)	430.2	391.8
Pre-tax profits (bn)	71.55	70.35
Net profits (bn)	52.54	51.47
Net per share	112.72	62.40
CONSOLIDATED		


Year to	Mar 88	Mar 87
Revenues (bn)	300.4	276.3
Pre-tax profits (bn)	50.37	37.84
Net profits (bn)	37.47	27.47
Net per share	145.56	114.43
CONSOLIDATED		

Year to	Mar 88	Mar 87
Revenues (bn)	2,348	2,108
Pre-tax profits (bn)	62.78	38.18
Net profits (bn)	45.77	27.60
Net per share	15.77	9.49
CONSOLIDATED		

Year to	Mar 88	Mar 87
Revenues (bn)	1,867	1,794
Pre-tax profits (bn)	63.97	29.80
Net profits (bn)	38.89	27.40
Net per share	16.02	9.51
CONSOLIDATED		

Brasilvest S.A.
Net asset value as of 31st May, 1988
per CZ Share: 206,138.64
per Depository Share:
US\$11,693.70
per Depository Share:
(Second Series)
US\$10,981.10
per Depository Share:
(Third Series)
US\$9,345.05
per Depository Share:
(Fourth Series)
US\$8,730.26

Our new name marks a new beginning...




NKKK

Since we were founded 76 years ago as Japan's first privately-owned steel company, Nippon Kokan K.K. has grown to become the country's second largest steel producer.

As we expanded into engineering, shipbuilding, machinery and new materials, we evolved as a global supplier of high-quality products. We are also committed to advancing social infrastructure and living standards through such fields as integrated community development, electronics and biotechnology.

Now we have a new symbol. It reflects a rededication to our goal of continuous expansion to serve the ever-changing needs of society.

We also have a new name. Throughout the world, we have long been known as NKK. Today, June 8, is the anniversary of our founding and we make that name official. We are now the NKK Corporation.



NKK CORPORATION

Headquarters: Tokyo
U.K. Subsidiary: NKK (U.K.) Ltd.
Principal overseas offices: Düsseldorf, Rotterdam, New York, Los Angeles, Houston, Vancouver, Rio de Janeiro, Beijing, Hong Kong, Bangkok, Jakarta, Singapore, Kuala Lumpur, Al-Khobar.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Sara Webb and Olli Virtanen on concerns over liberalisation in the EC Nordic banks braced for 1992

THE RECENT deal between KOP of Finland and the Gota Group of Sweden reflects the increasing concern in this corner of Europe over developments in the European Community in the run-up to 1992.

(Royal Chartered), the Danish insurance group. Skandia has also tried to obtain a foothold in the Norwegian insurance sector, although so far its efforts to acquire a stake in Vesta, the Norwegian insurer, have failed as foreign companies are not allowed to own more than 15 per cent in Norwegian financial groups.



Jaakko Lassila: European competition to grow

According to Mr Lassila, liberalisation will increase competition in Europe. Nordic banks, which traditionally have been well protected from foreign competitors, will face a very different market place in the next few years. In order to improve efficiency and service, the banks' search for partners is likely to intensify.

Liffe plans German futures contract

THE LONDON International Financial Futures Exchange announced yesterday that it would launch the first German government bond futures contract in September.

Ecu sector falls sharply as dealers wait for big issue

PRICES OF Ecu Eurobonds saw unusually sharp falls yesterday as trading firms sold off their existing positions in anticipation of a much-heralded issue by the European Community.

INTERNATIONAL BONDS

The deal is apparently linked to a complex and unorthodox swap package, with as many as four currencies. Several central banks and commercial banks are said to be involved.

Prices of Ecu Eurobonds saw unusually sharp falls yesterday as trading firms sold off their existing positions in anticipation of a much-heralded issue by the European Community.

Egyptian investment houses condemn curbs

EL RAYAN, Egypt's biggest Islamic investment company, says it would be unable to continue operating if plans approved by the Cabinet at the weekend are put into law.

regulations force it into liquidation. The Government intends to allow only two years.

deposit takers to reconstitute themselves as holding companies that would issue share certificates in exchange for deposits.

some of these companies may have been operating pyramid schemes by paying dividends funded from new deposits.

Saudi Arabia set to launch domestic bond

SAUDI ARABIA'S planned SR30bn (88bn) domestic bond issue will be launched within the next few weeks, according to Mr Hamad Sayyari, governor of the Saudi Arabian Monetary Agency (Sama), the kingdom's de facto central bank.

Norway poised for market regulation

NORWAY HAS passed a new Securities Act which gives the Finance Ministry greater control over the stock exchange and clears the way for regulation of the options and futures market.

have a mandate to appoint the board of directors. Following last year's steep rise in activity, the options and futures markets have caused official concern.

regulations force it into liquidation. The Government intends to allow only two years.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Advertisement for BARCLAYS FUNDING (JERSEY) LIMITED. Includes text: 'Can \$100,000,000', '10 1/4 per cent. Guaranteed Notes due 1993', 'Guaranteed on an unsubordinated basis by BARCLAYS BANK PLC', and a list of international banks.

French broker in Nomura talks

FRANCOIS-DUFOUR Kervera, the sixth largest stockbroker in France, said yesterday if he was holding talks with Nomura Securities, Japan's biggest broking house, which could result in the first link-up between French and Japanese brokers, Reuter reports from Paris.

Table of international bond yields and prices. Columns include Country, Maturity, Yield, and Price. Includes sections for US Dollar, Yen, Deutsche Mark, Swiss Franc, and Convertible bonds.

INTL. COMPANIES AND FINANCE

Result of inquiry into Texas Air provides boost for chairman

Lorenzo wins new battle with unions

BY ANATOLE KALETSKY IN NEW YORK

MR WALTER REUTHER and Mr Eugene V. Debe may be turning in their graves, but the decisive battles between American capital and labour today are being fought far from the traditional battlefields in grimy auto factories and steelworks.

The industrial Waterloos of the 1980s have been fought in the aircraft hangars, cockpits and control towers of the country's air travel system.

Since 1981, when President Ronald Reagan fired most of the country's air traffic controllers, the unions in the newly deregulated US air travel business suffered one crushing defeat after another.

Their fate has served as an object lesson to the rest of the country's labour movement. And, next to President Reagan himself, one man has turned into the national symbol of capital triumph over labour.

That man is Mr Frank Lorenzo, the founder and chairman of Texas Air, a company which he transformed in less than 10 years from a mere speck on the horizon into the biggest airline fleet in the non-Communist world.



Frank Lorenzo, above: Transformed Texas Air into biggest fleet in the non-Communist World, and an Airbus from the fleet at Eastern Air Lines, his recently acquired subsidiary, where he is preparing for a make-or-break confrontation with the unions

Bankruptcy

The key to this achievement, as Mr Lorenzo himself has frequently made plain, was his decision in 1983 to buy the struggling Continental Airlines and promptly declare it bankrupt.

The bankruptcy enabled Mr Lorenzo to abrogate the company's labour contracts, provoke a strike and rapidly clear both the union leaders and their sympathisers out of his airline.

The 20 per cent plus cuts in wages he achieved through this unprecedented bankruptcy tactic not only set a pattern for the rest of the newly-deregulated airline industry but also put the fear of God into union leaders and members across corporate America.

Last week, Mr Lorenzo seemed to emerge victorious again from his latest life-and-death struggle with the unions.

When the Department of Transportation released a report on Thursday stating that Texas Air's operations were safe and financially sound, Mr Lorenzo was openly exultant, while the unions at his recently acquired Eastern Air Lines subsidiary immediately denounced the DOT's investigation as a "whitewash."

Since buying the highly unionised Eastern last year, Mr Lorenzo had been quite openly preparing for a make-or-break confrontation with the company's biggest union, the International Association of Machinists.

His objective was to reduce the pay of unskilled IAM members, such as baggage handlers, to "market levels," about 50 per cent below their current earnings.

And he had made no secret of his plans to follow this up with smaller reductions in the pay of other workers, including pilots, so as to cut Eastern's total labour costs to about the level at Continental, where they average about 25 per cent less.

The DOT study was prompted essentially by a huge public relations campaign conducted by Eastern's unions with the aim of persuading legislators in Washington, as well as potential customers, that Mr Lorenzo's attempts to slash the airline's operating costs imperilled passenger safety.

The very announcement of the unprecedented investigation in April looked like a major victory for the unions and a big embarrassment for Texas Air.

But over the weekend, the company rather than the unions seemed to be benefiting from at least the initial reactions to the study's headline conclusions - that Eastern and Continental were both safe and that their deviations from Federal aircraft maintenance standards were mostly minor.

By yesterday lunchtime Texas Air's shares were up 51% at \$11, about 25 per cent above the low they hit just after the DOT announced its inquiry.

However, the true significance of the DOT report, even from the Texas Air investor's narrow financial standpoint, can only be seen in the light of Mr Lorenzo's long-term labour strategy and of its central, almost mythic, role in union-management relations throughout the US.

From this perspective, Mr Lorenzo's biggest troubles probably still lie ahead and the DOT report contains some strong indications that his strategy of confronting the unions is running not only out of time but also out of political leeway.

The DOT's decision that Mr Bill Brock, a widely respected Republican politician, will be appointed as a special mediator to help resolve safety disputes between Mr Lorenzo and the unions may have achieved one of the unions' main objectives - to politicise their struggle and assure it a place on the nation's front pages.

This could be especially important in the light of November's presidential election, as the political appeal of union-bashing appears to wane with the end of the Reagan era.

Lockout threat

A lockout by Texas Air - the tactic which Mr Lorenzo has been threatening since the IAM's contract expired on December 31 last year - could play into the hands not only of the unions at Eastern but of the whole US labour movement.

This is perhaps one of the reasons why the Government's National Mediation Board (NMB) has refused to clear the way for a

strike or lockout by declaring that negotiations between the IAM and Eastern have irretrievably collapsed.

Until the NMB makes this declaration, Mr Lorenzo's hands are legally tied. And Mr Brock's intervention is likely to give the NMB further cause for delay.

Meanwhile, the Democrats in Washington have already begun to make hay of the Eastern-Lorenzo battle. Not only have they been instrumental in pressing for the DOT inquiry, but Mr Michael Dukakis has gone so far as to tell a rally in Miami, Eastern's headquarters city, that he would appoint a member of the IAM as his next Secretary of Labour.

But if politics makes it much harder for Mr Lorenzo to repeat his success at Continental by breaking the unions at Eastern, the other option of striking a compromise is no more appealing.

Not only would a union contract dash Mr Lorenzo's hopes of cost cutting at Eastern, it would also set a dangerous precedent at Continental.

A deal with the IAM, and later the pilots, at Eastern could only increase restiveness of his non-unionised employees.

One of the incidental findings of the DOT inquiry was that morale at Continental was lower than at any other airline and that employees were increasingly dissatisfied at their position at the bottom of the industry's low pay league.

If Mr Lorenzo were to knuckle under to the unions at Eastern, this grumbling would undoubtedly become much more severe.

This announcement appears as a matter of record only.

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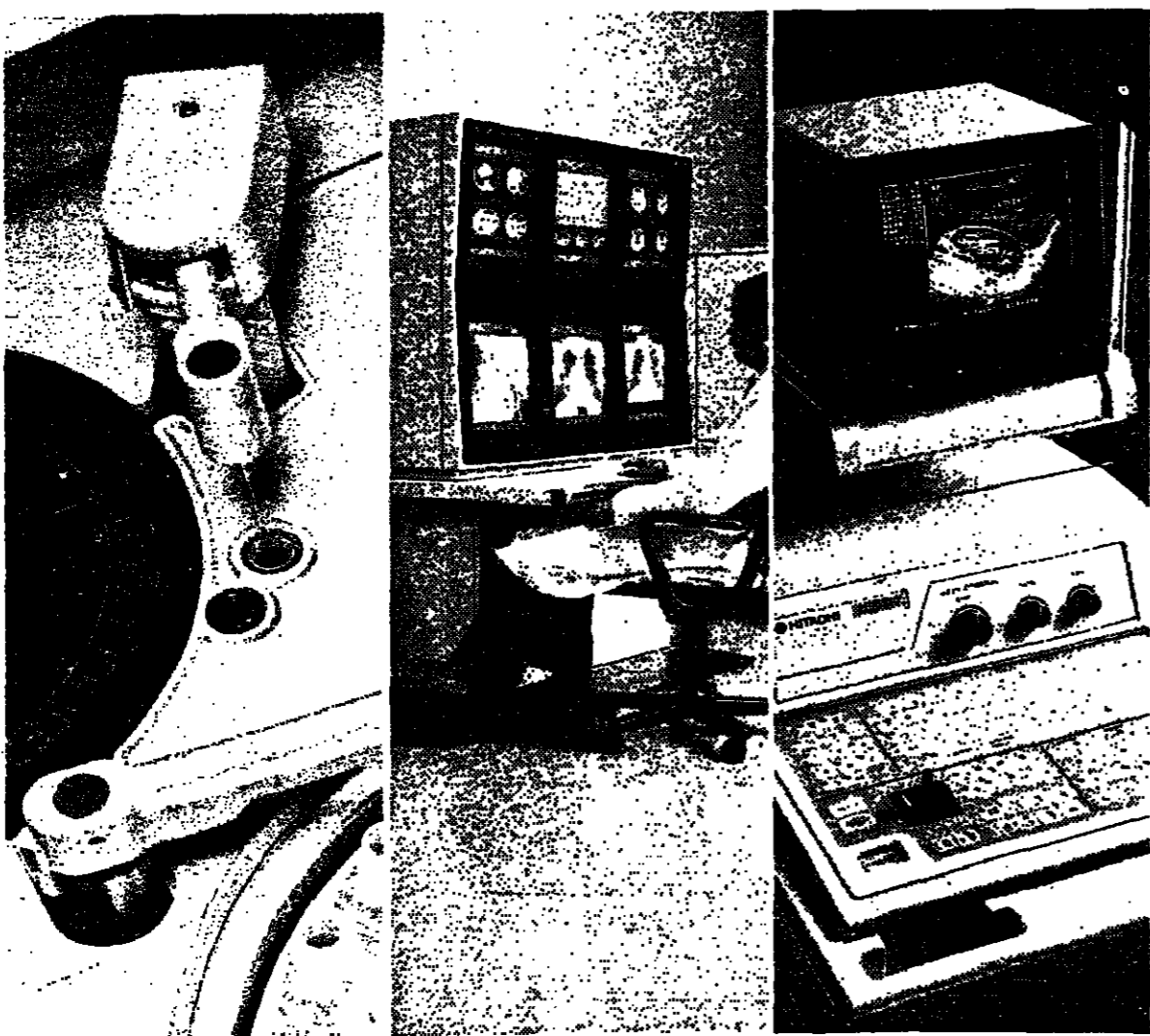
US\$46 million Enhanced Euro-commercial Paper Programme



Samuel Montagu & Co. Limited

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Medicine should be more than the ability to treat or cure. The best care and treatment come from precise diagnosis.



Hitachi's advances in medical electronics extend to automatic blood chemistry analysis, a Picture Archiving and Communications System, diagnostic ultrasonics and Magnetic Resonance Imaging.

Medical electronics have brought marvelous progress to diagnostic medicine in recent years. Great strides have been made in biochemical analysis, electron microscopes and medical information systems. Another shining example is the advent of imaging equipment which uses magnetic resonance to display even the most subtle changes in body chemistry.

Hitachi's scientists and engineers are now at work on an innovative system which will make it feasible to store, retrieve and use comprehensive diagnostic data from a wide array of imaging equipment - from the most sophisticated Magnetic Resonance Imaging units (MRI) to nuclear medicine, ultrasonic scanners and X-ray CT, to name just a few. This Picture Archiving and Communications System (PACS) should lead not only to more precise diagnosis but also to formation of research and education information networks which use medical image data to the fullest.

Hitachi are also developing highly advanced electronic microscopes for exploring the world of micro-fine objects - indispensable in basic studies of medicine and biology. And we are creating medical equipment such as an automatic blood chemistry analyzer and an information processing system.

We link technology to human needs. We believe that Hitachi's advanced technologies will result in systems that serve peoples' needs more precisely and fully than ever before. Our goal in medicine - and communications, energy and transportation as well - is to create and put into practice innovations that will improve the quality of life the world around.



Hitachi, Ltd. Tokyo, Japan

UK COMPANY NEWS

Oxford confident despite sharp contraction to £11m

BY VANESSA HOULDER

Oxford Instruments, high-technology group, yesterday reported a decline in pre-tax profits from £19.55m to £11.15m, as a result of losses from its magnetic resonance imaging business (MRI). Turnover declined from £52.92m to £39.14m.

Sir Austin Pearce, chairman, said that it had been a demanding year. However, the group was successfully overcoming the challenges it faced and the results of this effort would show in the coming year, he added.

The share price rose from 204p to 217p.

The second half performance showed an improvement over that of the first six months, which resulted in pre-tax profits of £4.6m. This was a result of good performance from the non-MRI businesses, which include the supply of instruments for sci-

entific research, patient monitoring, semiconductor processing and industrial analysis.

Overall operating profits of the non-MRI businesses increased by 20 per cent. Profits from these activities have grown four-fold in the last four years since Oxford went public in 1983.

The diagnostic imaging business, which had been responsible for the rapid growth in profits over past years, made a loss as production difficulties relating to the introduction of the new Compact and ActiveShield products continued into the second half of the year. However, the production yield of these products showed a marked improvement in the final quarter and with an improving order book, a return to profits is expected in 1988/89.

The breakdown of sales showed: MRI 34 per cent; instru-

ments for scientific research 33 per cent; patient monitoring 21 per cent; industrial analysis 4 per cent and semiconductor processing 8 per cent.

At the year end, net liquid funds were £20.9m. Interest gained was £1.68m compared with £1.1m last year. The company said it was looking at acquisitions to strengthen any division outside MRI.

The effect of currency fluctuations was to reduce profits by £0.75m. Although the group makes half its sales in the US, it also sources some materials in dollars, giving it net exposure of about 10 per cent.

Earnings per share declined from 27.4p to 14.5p. A final dividend of 1.5p is recommended, making a total for the year of 2.7p per share, an increase of 12.5 per cent.

See Lex

Lifecare ready for relisting on SE

BY DAVID WALLER

Lifecare, the nursing home group which went into receivership in the summer of 1986, is set to rejoin the stock market next month after undergoing a corporate reconstruction.

It is planned that Lifecare, a shell company with net assets of £1.9m, will merge with Aims Holdings, a private nursing home operator, in what is effectively a reverse takeover. This new grouping will in turn be taken over by Tamaris, a new company.

The complex transaction will allow Lifecare to retain its stock market listing and make it possible for its shareholders to receive dividends. These could not be paid by Lifecare because of its accumulated losses, which stood at £4.3m at the end of March.

Mr Piers Mountstephens, one of the two directors appointed in January last year, and given the task of resurrecting the company, said yesterday that the board had received approaches from some

30 companies wishing to merge with Lifecare.

Aims owns, manages and develops nursing homes and residential care facilities for the elderly. It owns four homes at present, and manages four.

It is hoped to turn the new group into a significant force in its field, and it is likely that the new company will hold some form of capital-raising exercise when the shares are relisted.

Lifecare, no longer trading, has had a tangled history over the last four years. In 1986, Citibank, a major creditor, called in the receivers. On taking over, the new directors said the financial position is unclear and the records are in a mess.

Its shares were suspended at 23p on July 21 1986, and are likely to be relisted in the last week of next month after shareholders have had the opportunity to vote on the proposals.

Coal producer coming to USM valued at £13m

BY FIONA THOMPSON

Young Group, a private coal mining company based in County Durham, is joining the Unlisted Securities Market via a placing capitalizing it at £12.9m.

Lezard Brothers is placing 3m shares, representing 33.7 per cent of the enlarged equity, at 45p each, to raise £2.37m. Existing shareholders are selling 600,000 shares but the 2.4m new shares will raise £2m for the company.

Though there are over 100 private mining companies in the UK, the majority are small, employing less than 20 people. Young, with more than 370 employees, is one of the top three

private coal producers in the country and will be the only one on the USM.

Young has three underground and four open cast coal mines. It also acts as contractor to British Coal on one open cast site. The £2m new money will be used to develop four major underground drift coal mining projects, which will enable the group to more than double its annual production from 220,000 tonnes in 1987 to 465,000 in 1990.

In the year to November 30 1987 the company made pre-tax profits of £1.2m on sales of £12m, putting it on a historic p/e of 8.1.

Archimedes Inv Trust

Net asset value per 50p capital share at Archimedes Investment Trust was down from 460.55p to 428.85p in the six months to April 30 1988, but earnings per 25p income share rose from 5.57p to 7.34p.

The interim dividend is raised from 6.5p to 6.9p. Pre-tax revenue rose from £98,600 to £122,376.

CASE rejects Gandalf's logic

BY PHILIP COGGAN

Gandalf Technologies, Canadian data communications group, yesterday published the offer document in its £58m bid for CASE, UK computer services company.

Since Gandalf announced its bid last month, its share price has risen to 89p. That means that the bid - 82p cash plus one

share for every eight shares in CASE - is now worth 81p per share, equivalent to last night's closing CASE share price.

CASE continues to dismiss the Gandalf offer as 'derisive' and rejects Gandalf's arguments for the industrial logic of the bid.

IEP lifts stakes in two UK groups

BY CLARE PEARSON

Industrial Equity (Pacific), which is controlled by Sir Ron Brierley, the New Zealand entrepreneur, yesterday increased its stakes in Manders Holdings, the paint and printing inks manufacturer, and Viking Resources, the investment trust.

Through the subsidiary IEP

Securities, the company has increased its stake in Viking from 16.375 per cent to 18.31 per cent (7.33m shares), and in Manders from 9.1 per cent (2.7m shares) to 6.7 per cent.

Mr Alan Bond's Phaedra Corporation took a 14.99 per cent stake in Viking last summer.

COMPANY NEWS IN BRIEF

ASDA PROPERTY HOLDINGS had started the current year with some sharp increases in rental levels, annual meeting told. Sales progressing well.

BEETALS sales running at more than 7 per cent higher than last year, said chairman at AGM.

BRITANNIA SECURITY GROUP (security and business services), has established an American Depository Receipts (ADR) facility, sponsored by Citibank. Initially, Britannia's shares will be traded on the US over-the-counter market.

CORTON BEACH has acquired York-based Mazda dealer Peter Turnbull (York) for £750,000. In its first full year of trading it is likely to contribute £150,000 pre-tax profits.

FOOD INDUSTRIES - Open offer has been taken up in respect of 20 per cent of shares offered to minority shareholders. Goodmans International, entitled to 56 per cent, declined to take up any of the offer shares. Shares not subscribed for have been placed with various institutions and other investors.

HAMBROS ADVANCED TECHNOLOGY Trust's pre-tax deficit rose from £141,000 to £210,000 in the six months to March 31 1988. Loss per share was 1.61p (0.24p). Net asset value per share stood at 166p (201p).

HEAVY TREE BREWERY is to pay an unchanged interim dividend of 2.4p. Profits for the half year to April 30 1988 were £227,000 (£442,000) on turnover of £2.44m (£2.4m). Earnings per share were 15.7p (15.9p).

LAMONT HOLDINGS has sold its wholly owned subsidiary James H Lamont & Company, together with its factory premises at Newbridge, Edinburgh, for £1.82m cash. The purchaser is a company formed by Mr Christopher Holcroft and Mr Alastair Pate, who have interests in the manufacture and distribution of plumbing and central heating products. James H Lamont produces compression fittings.

MERSEY DOCKS & HARBOUR expects a substantial increase in first half profit. With exception of general cargo, volume of all major commodities handled continued to improve, AGM told.

NORTH BRITISH STEEL GROUP reported a pre-tax loss of £275,000 (£27,000 profit) for 28 weeks to April 15 on sales of £5.69m (£7.55m). Loss per share 6.6p (earnings of 0.3p). Chairman said full benefits of current reorganisation would not be apparent until after completion in August.

PENTOS turnover in five months of current year was 53 per cent ahead, AGM told. Excluding Ryman and property and construction, rise was 33 per cent.

ROFFNER is to sell Airtech to the management team led by Mr Nick Randall, managing director.

SHEARSON LEHMAN HUTTON has agreed in principle to acquire Premier Unit Trust Administration from Allied Dunbar Assurance for undisclosed terms. The US group described Premier as the largest administrator for unaffiliated trusts in the UK, maintaining and updating unit trust holdings and records for more than 250,000 accounts in 765 unit trusts with assets of £2.4bn.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase shares. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary Share capital of Young Group plc, issued and now being issued, in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. Dealings are expected to commence on Monday, 13th June, 1988.

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Share capital
following the Placing

Issued and to be issued fully paid £890,000

Ordinary Shares of 10p each

Authorised £1,250,000

Young Group plc and its subsidiaries ('the Group') is a private sector coal producer, operating underground and open cast mines. The Group also operates a bulk haulage and domestic fuels business.

Pasture Gordon & Co. Limited has placed 2,240,000 Ordinary Shares on behalf of Lazard Brothers & Co., Limited and has arranged for Wise Speck Ltd. to distribute 760,000 Ordinary Shares in the North-East of England. Particulars relating to Young Group plc are available in the Excess Unlisted Securities Market Service, and copies of such particulars and of the Prospectus may be obtained during normal business hours up to and including 10th June, 1988, from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London, EC2A 1BD for collection only and during normal business hours on any weekday (Saturdays excepted) up to and including 22nd June, 1988 from:

Lazard Brothers & Co., Limited, 21 Moorfields, London, EC2P 2HT	Pasture Gordon & Co. Limited, 9 Moorfields High Walk, London, EC2P 9DS	Wise Speck Ltd., Commercial Union House, 38 Finsbury Street, Newcastle-upon-Tyne, NE1 6RQ
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8th June, 1988

1992 cont/

..... I therefore welcome the importance that has recently been placed on 1992 by our own government.

An essential ingredient for success will depend upon governments throughout Europe convincing us of their commitment to complete the internal market by 1992.

Opportunities for our Group

- * A single market in Europe bigger than either the US or Japan
- * The ability to sell insurance to a much wider market
- * Easier cross frontier movement for paper and pulp
- * Faster availability of products in retailing
- * Changes to the structure and rate of tax on cigarettes

All our European businesses have the entrepreneurial drive to grasp this opportunity

1992 cont/

Taken from comments made by Patrick Sheehy, Chairman, B.A.T Industries to shareholders at the Annual General Meeting on 2 June 1988.

High Low	Company	Price	Change	Gross	Yield	P/E
228 185	Am. Inv. Ind. Ordinary	228ad	-2	8.7	3.8	8.5
228 186	Am. Inv. Ind. OULS	228ad	-2	10.0	4.4	-
40 25	Armitage and Reeds	40	0	2.1	1.7	8.9
57 50	B&B Indus Group (USM)	56	-1	2.7	1.7	27.4
162 155	Bardon Group	160	-2	4.7	6.7	-
109 100	Bardon Group Conv. Pref.	109	0	5.2	6.7	-
148 137	Bray Technologies	141	-7	11.9	10.3	-
107 100	British Cam. Perf.	107	0	12.3	4.6	4.1
246 246	CCZ Group Ordinary	246	0	14.7	10.5	-
140 124	CCZ Group 11% Conv. Pref.	140	0	6.1	4.2	9.2
151 129	Carbu Pils (USD)	146	-5	11.2	10.3	-
112 100	Carbu 7.5% Pref (USD)	112	0	3.7	1.6	6.4
231 147	George Baker	231	0	8.4	5.3	10.9
97 80	ICB Group	97	0	10.4	3.2	2.4
99 87	Jackson Group	99	0	8.0	2.7	26.6
240 245	Marloway WW (USM)	230	-15	7.7	3.9	7.7
52 40	Robert Jenkins	48	0	2.7	1.9	7.5
293 124	Servatons	293	0	8.0	7.4	-
204 194	Torrey & Carrillo	200ad	-4	8.0	7.4	-
81 56	Travis Holdings (USM)	70	-9	16.2	5.7	7.9
126 108	United Group Conv. Pref.	126	0	-	-	-
283 283	W.S. Yates	283	0	-	-	-

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Copies of the full speech are available from the Company Secretary, B.A.T Industries plc, Windsor House, 50 Victoria Street, London SW1H 0NL.

DESIGN IN BRITISH INDUSTRY

The Financial Times proposes to publish a Survey on the above

6TH JULY

For a full editorial synopsis and advertisement details, please contact:

CLARE REED

on 01-248-8000 ext 3365 or write to her at:

Bracken House, 10 Cannon Street London EC4P 4BY.



UK COMPANY NEWS

PROPERTY COMPANIES' RESULTS IMPRESS THE CITY

British Land asset value shows 47% improvement

BY ANDREW HILL

THE NET asset value of British Land, the property investment company headed by Mr John Riblat, rose to 389p per share in the 12 months to March 31, an increase of 47 per cent on net assets of 271p per share at the end of March 1987.

cent of which are in London - increased from £740m to £944m. Unlike Great Portland Estates, which also reported full-year figures yesterday, British Land does not provide a figure for underlying growth, nor does the company break down the contribution of different regions to the increase in value.

comment The City likes British Land. On yesterday's figures the shares are on a handsome discount to NAV of some 15 per cent, and analysts are forecasting about 50p per share in 1988-89. They also favour the way in which John Riblat and his team have managed the portfolio recently - the sale of low-yielding properties followed by investment in industrial sites, where rents are increasing, was a bold move, it should pay off in the current year as the proportion of income from rental properties increases relative to trading income.

Portfolio value rises 41% at Gt Portland

BY ANDREW HILL

Great Portland Estates reported a 45 per cent advance in net asset value, from 242p to 349p per share in the year to March 31 and said the underlying value of its property portfolio had increased by 41 per cent during the year, writes Andrew Hill.

land's profits in 1988-89, compensating for temporary dips in earnings during large development programmes. Property trading profits would also offset any increase in interest payable, which rose from £2.51m to £3.29m last year on higher gearing of about 25 per cent. Interest receivable was up from £1.65m to £3.5m.

Mild winter hits Coalite profits

BY CLARE PEARSON

Coalite Group, maker of the eponymous smokeless fuel, lifted pre-tax profits by only 6 per cent, from £42.98m to £45.53m, in the year to end-March despite a strong rise in turnover to £215.55m against £202.92m.

£27m in cash. The "environment" division, comprising the old Hargreaves non-fuel activities, provided £4.75m profit on £30.55m turnover. Quarries and waste disposal were strong although cementation was described as "disappointing".

ter than expected owing to the strong showing of most of the non-fuel businesses, and a slightly lower tax charge. The current year has started well, according to Mr Varley, and a point of excitement is Mobil's new gas find in the North Sea, in which Coalite has a 7 per cent stake conservatively reckoned to be worth about £10m. This year the company may make £51m.

Carron Phoenix up 17% halfway

BY ANDREW HILL

Demand grew for Carron Phoenix products in the six months to March 31 1988, as forecast in the prospectus for its USM placing at the start of 1988. Pre-tax profits rose 17 per cent from £514,000 to £601,000 on turnover ahead from just under £7m to £8.34m. An

interim dividend of 1.33p is payable. The directors said that productivity problems in the second quarter meant the company had been unable to meet the demand for its silquartz kitchen sinks.

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Enlarged Dwek advances to £4m and caters for increased demand

Dwek Group, leisurewear and furniture manufacturer, yesterday reported pre-tax profits of £4.06m for the year to end-March, up from £3.72m in the preceding 15 month period.

near Cheltenham to cater for increased demand and has an option over a further 15,000 sq ft site nearby. Turnover was £27.92m, against £27.6m. Undiluted earnings per 10p share were 14.64p (13.02p).

GWR climbs 32% at six months

GWR Group, a commercial radio station which joined the USM in March, reported a 32 per cent increase in pre-tax profits for the six months ended March 31 1988. On turnover ahead 20 per cent to £1.92m (£1.61m), the pre-tax result rose from £267,849 to £353,782.

The directors said the second half had started well with sales strongly ahead of last year. Earnings worked through at 19p (15.9p). The directors intend to recommend a final dividend. Associated Newspapers last month doubled its stake in the company to 7.3 per cent.

BOARD MEETINGS

Table listing board meetings for various companies including Berrisdale (S&W), Docks, Prentice Gaiters & White, LPA Industries, London Scottish, Lokers, Keltia, Telecomputing, Fluoro, Continental Stationery, Cong & Rose, EMAP, SPS, Erling House, G2 International, London International, Weddington (John), Walker & Searl.

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GLOBAL REPORT CITICORP/CITIBANK

DAVIES & NEWMAN HOLDINGS PLC

SUMMARY OF RESULTS 1987 1986. Turnover £000 329,617 306,254. Profit before taxation 9,638 6,694. Profit after taxation 8,970 4,411. Shareholders' funds 27,604 21,887. Dividend per share 15p 13p. Earnings per share 99.2p 62.8p.



Copies of the Directors' Report and Accounts may be obtained from the Secretary, Davies & Newman Holdings PLC, New City Court, 20 St. Thomas Street, London, SE1 9RL.

New routes from London: Madrid, Mahon, Ibiza, Paris from 23rd October, 1988.

UK COMPANY NEWS

Glass side helps Redfearn increase 25% to £1.37m

BY VANESSA HOULDER

Redfearn, the glass, plastics and flexible packaging group, increased pre-tax profits by 25 per cent from £1.1m to £1.37m in the 27 weeks to April 2, despite heavy losses in two out of three divisions. Earnings per share fell from 15.13p to 12.31p.

Mr David Newbould, chairman, said he was confident that the glass division would continue to produce good results and he expected improved performance from plastics and Flexpack. However, the results of these two businesses in the first half would offset the full year's profits and overall he did not expect earnings per share to move ahead.

Turnover increased to £53.29m (£51.19m). The pre-tax figure included an exceptional cost of £20,000, resulting from the termination payment to Mr John Pratt, the former chairman, who left after a boardroom tussle in March.

The Flexpack division, which

makes flexible packaging, was acquired last June for £19.5m and accounts for about 35 per cent of sales. It made a small loss in the latest period, after taking longer than expected to integrate into Redfearn. Some 40 people have been made redundant and certain systems and equipment are being replaced. A profit is expected in the second half.

The plastics division also made a loss, following a disappointing second quarter. This resulted from certain technical problems, now resolved, the loss of a major customer, a change in product range and sales and continued market pressures.

The glass division, which accounts for more than half of sales, increased both turnover and profits. The biggest furnace was rebuilt and recommissioned last September.

The interim dividend is unchanged at 3p per share.

● comment

With two out of three divisions recording losses, these results, which were well below expectations, prompted a fall in the share price from 483p to 458p. The Flexpack division was seen as particularly disappointing after the high price paid to Buzzl last Summer. On the plastic bottles side, the slump was due to a combination of one-off problems: the loss of one large customer combined with a delay from another in adapting to new machinery. The division now reckons that it is back on track, although the market remains highly competitive. Analysts expect a partial recovery from the two divisions, putting profits overall up to about £5.2m. That puts the shares on an otherwise expensive multiple of 10, reflecting some speculation about the 29.9 per cent stake held by the Antipodean, Mr Dick Pratt.

Currency factors hit PWS again

THE STRENGTH of the pound and difficult market conditions again combined to reduce pre-tax profits at PWS Holdings from £4.51m to £2.24m in the six months to March 31 1988. Earnings fell from 14.8p to 8.1p. For the year to last September profits of this medium-sized Lloyd's reinsurance broker were £7.22m.

The interim dividend is held at 3.5p.

The North American company suffered a small loss due to currency factors and management problems. However, the new management team was performing well, PWS said, and a return to profit was expected.

Three acquisitions were made and PWS regards its acquisition programme as completed for the time being.

Of the three Craven Farmer had shown strong profits growth, PWS said. Harrington Austin was expected to show a small loss in the five months to September, because of the seasonal nature of its business, but would contribute to future profits. An extensive reorganisation had been carried out at Glenn, Nyham & Associates to reduce costs, but it would not contribute to profits this year.

The continued clampdown on corporate expenses was expected to result in substantial savings in the second half.

Alexanders Holdings

For the half year ended March 31, Alexanders Holdings, Scotland's largest Ford main dealer, lifted pre-tax profits from £12,000 to £582,000. Turnover was £35.7m against £30.6m.

Earnings worked through at 0.902p (0.183p) per 10p share.

Atkins lifted by reduced losses in electronics side

BY ALICE RAWSTHORN

REDUCED LOSSES in its electronics activities helped Atkins Brothers (Hosiery), the textiles and electronics group in which Mr Russell Goward's Charterball has a 7 per cent stake, increase pre-tax profits by 39 per cent to £1.6m in the year to end-March on static sales of £20m.

Earnings per share rose to 28.4p (19.6p). The directors propose a final dividend of 7p making 10p (8p) for the year.

Three years ago Atkins, based at Hinkley, Leicestershire, diversified away from its traditional textile business by buying a small group of electronics companies. These companies lurched into losses, because of management problems.

Atkins has since introduced a new management team and has rationalised its electronics activities. It now plans to concentrate investment on Cartner, which designs electronic signs and which traded profitably last year.

Textile, the other electronics business, was profitable in the first half but made a loss in the second because of problems with product support. The proposed management buy-out of Textile was postponed because of these problems. Atkins is now considering whether or not to sell the company.

The electronics division, which provided 20 per cent of group sales, reduced its pre-tax loss from £285,000 to £119,000. Mr Bill

Dawson, chairman, expects electronics to produce a profit before tax this year.

Atkins has restructured its textiles interests by withdrawing from knitwear and reorganising its main site in Hinkley. Textiles turnover fell from £18m to £15m during the year, and profits slipped 14 per cent because of excess dyeing capacity and lower margins in the main hosiery business attributed to the trend away from value-added patterned rights.

● comment

Atkins has had a rough ride. At first sight the decision to broaden the base of its business to reduce reliance on the all-too-vulnerable knitting industry seemed sensible. But in hindsight the foray into electronics was, at best, misguided. That said, the new British Rail and Department of Transport contracts won by Cartner last year should filter through to profits over the next year or so. The prospects for textiles are scarcely scintillating yet the retreat from knitwear has ensured that Atkins has limited its exposure to the full force of import competition. It should muster £1.9m this year putting the shares, at 310p, on a prospective p/e of 8.5, suggesting that the City, at least, perceives Mr Goward's interest as far from passive.

Rowlinson rises 40%

Rowlinson Securities, Cheshire-based property and construction group, yesterday revealed taxable profits 40 per cent higher at £1.5m in the 12 months to end-March.

The outcome was posted despite a contraction in turnover to £21.1m (£27.01m). Tax took £527,000 (£236,000), leaving earnings of 8.28p (7p) per 10p share.

The directors propose a final dividend of 0.85p, making 0.9p (0.78p) for the year.

The annual revaluation of the group's property portfolio showed a surplus of £2.7m.

Chapman ahead 23% to £1.92m

Taxable profits of Chapman Industries, envelope manufacturer, expanded by 23 per cent to £1.92m in the 53 weeks to April 2 on turnover up from £22.11m to £37.98m.

Tax took more at £652,000 (£568,000), leaving earnings of 29.8p (23.9p) per 50p share. The directors recommend a final dividend of 7.4p for a 10p total (9.25p).

An extraordinary charge of £246,000 (£154,000) related to the restructuring of the warehousing and distribution operation and costs of the closure of Croydon-based Chapman Graphics.

Nick Bunker runs an update on BAT's efforts to acquire Farmers
Waiting for Ms Gillespie's decision



Leo Denlea Jr - Farmers' chairman and chief executive

VAN NESS AVENUE is Dashiell Hammett country - a long, undulating, misty San Francisco street in the part of the city where the detective writer set his novel *The Maltese Falcon*.

It is also the business address of Ms Roxani Gillespie, the California insurance commissioner. She is now writing the next chapter in another tangled story: the six-month old \$4.5bn (£2.5bn) hostile takeover bid by the UK's BAT Industries for Farmers Group, one of the state's biggest property/casualty insurers.

Next week - on June 17 - Ms Gillespie will deliver her department's verdict on whether BAT can proceed with its \$63 per share tender offer. And because California is Farmers Group's biggest operating territory, her decision is expected to be a crucial factor in determining the fate of the bid.

In the last few days, the tide appears to have been turning strongly in favour of the British tobacco-based multinational, with Friday's news that it has gained regulatory approval in Arizona and almost certainly won a key vote taken at the Farmers Group annual stockholders' meeting last month.

The results of the vote can still be legally challenged, but preliminary figures show that BAT secured 37,25m votes in favour of a non-binding resolution urging the Farmers' board to start bid talks. Only 28.5m were cast against the motion, and there were 2.34m abstentions.

Farmers claims that under its bye-laws BAT actually needed support from 50 per cent of 66.52m shares voted in order to win the day. "There is no question: the resolution failed," says Mr Chuck Shultz, Farmers' chief financial officer, because BAT only secured 48.5 per cent. But on Wall Street the prevailing view is that Farmers' claim that the motion failed is merely a desperate rearguard action by the increasingly beleaguered group.

For Ms Gillespie, a more urgent problem is the mounting local demands to deny regulatory approval for the bid. "That's the kind of pressure Roxani just doesn't need," says Mr Herbert Goodfriend, an analyst with Prudential-Bache Securities.

On May 27, Mr Alan Cranston, a veteran liberal Democrat and the state's senior US senator, came out against the bid in a letter to the California Insurance Department, arguing that a foreign company should not control the state's second largest property/casualty insurer - especially a foreign group like BAT with operations in South Africa. Last week the city council of Los Angeles - which has a large ethnic minority population - voted to urge the department to block the bid on similar grounds.

Nevertheless, there are reasons for BAT to be confident about winning the state's blessing. Not least is the fact that Ms Gillespie herself is a robust regulator used

to handling controversial issues. When she took over as commissioner in June 1986, she inherited the problem of supervising the attempted rehabilitation of Los Angeles-based Mission Insurance Company, a loss-making workers' compensation insurer. Mission became the biggest insolvency in US insurance history when it was ordered into liquidation in February 1987.

A second problem for Farmers is that California is a liberal, free-market state in terms of insurance regulation. It introduced open competition in property/casualty premium rates as far back as 1947, and has no record of trying to defend incumbent managements in takeovers.

And a third difficulty faced by the Los Angeles group is that the laws which regulate insurance takeovers in the nine states where BAT has to gain approval are narrowly focused. Almost their sole aim is to protect policyholders by ensuring that a potential acquirer is financially solid.

So Farmers argues that BAT's financial ability to make such a huge acquisition could be jeopardised if the US tobacco industry loses any of the product liability suits being brought against it.

It also claims that BAT could not maintain the unique relationship between the group and its policyholders, who are grouped into three insurance exchanges for which Farmers acts as managing agent. "The exchanges don't want BAT," says Mr Shultz.

The third point made by Farmers is that BAT's financing arrangements are debt-driven, and might encourage it to milk policyholders to repay its borrowings. But Farmers stress on these issues only serves to illustrate why the Arizona ruling was such a blow - because the ruling's full text dismisses any suggestions that BAT cannot finance the acquisition or would endanger the exchanges.

But for the next ten days, the fate of the bid will lie with Ms Gillespie in Van Ness Avenue. "Wall Street is conspicuously quiet about the whole thing at the moment," says Mr Goodfriend. "People are just waiting to see what California says."

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- To extend our activities internationally, particularly in Europe, the Americas and Asia Pacific.
- To achieve increasing real returns to our shareholders by growing our earnings per share and dividends.

Outlook

Business activity in the first few weeks of the current financial year is above the comparable period last year. The directors are confident that further growth will be achieved as the strategic policies of the group are implemented.

Year in brief	1988 £ million	1987 £ million	Percentage increase
Turnover	1239.3	1137.7	+ 8.9%
Profit before tax	94.1	82.2	+14.5%
Earnings per 25p share	23.4p	21.2p	+10.4%
Dividend - net	7.0p	5.75p	+21.7%

The focus of our group strategy is:

- To concentrate our efforts on strengthening and expanding our core business sectors:
 - Food and Beverage Packaging
 - Speciality Packaging and Engineering Systems
 - Heating and Bathroom Products
 - Cheque Printing and Business Forms.
- To maintain technological leadership and to provide excellence in customer service, design and quality.

Please fill in this coupon for a copy of the 1988 Metal Box Annual Report and send it to: The Company Secretary, Metal Box p.l.c., Queens House, Forbury Road, Reading RG1 3JH, or telephone: (0734) 581177.

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GANDALF TECHNOLOGIES INC.
Incorporated under the laws of Ontario, Canada. Registered Number 0212229

INTRODUCTION TO THE OFFICIAL LIST

SHARE CAPITAL

The present issued share capital of Gandalf Technologies Inc. ("Gandalf") is as follows:

Common shares of no par value credited as fully paid and non-assessable 12,140,671

Gandalf designs, manufactures, markets and services a broad line of communications systems and software and hardware products for the information networking market.

Application has been made to the Council of The Stock Exchange for the admission to the Official List of 12,140,671 common shares of no par value in Gandalf. Details relating to Gandalf and the above shares are available in the statistical services of Exel Financial Limited. The sponsoring member firm is Smith New Court Agency Limited.

Copies of the listing particulars may be obtained until 10th June, 1988 from the Company, Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD and during usual business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 22nd June, 1988 from:

N M Rothschild & Sons Limited
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London EC4P 4DU

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24 St Swithun's Lane,
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8th June, 1988

UK COMPANY NEWS

ATKINS

An industrial holding company with two major operating subsidiaries in the separate businesses of designing and manufacturing high-quality textiles and electronically controlled display systems.

HIGHLIGHTS FROM THE 1988 RESULTS

Pre-tax profits up 39% to £1.62m (1987: £1.16m)

Earnings per share up 44% to 28.36p (1987: 19.65p)

Dividend for the year up 25% to 10.0p per share (1987: 8.0p)

The current year's trading has commenced satisfactorily with orders for both the textiles and electronics businesses up on the record levels at the same time last year.

For a copy of the 1988 Annual Report, write after Tuesday 21st June to: The Secretary, Atkins Brothers (Hosiery) plc, Lower Bond Street, Hinckley, Leicestershire.

Hunterprint to fund new plant by £10.6m rights

BY PHILIP COGGAN

Hunterprint, specialist printing group, yesterday launched a £10.6m rights issue to fund the building of a brand new plant at Corby in Northamptonshire, and the purchase of three new high speed presses.

News of the one-for-five issue accompanied interim results which revealed a 27 per cent increase in pre-tax profits to £3.7m (£2.91m) in the 27 weeks to April 3. Sales were 11 per cent higher at £51.8m (£46.6m).

The new Corby plant, which will be fully operational in October 1989, will be constructed on an 11 acre greenfield site and will involve the closure of two existing units at Peterlee in Durham and at Eastleigh in Hampshire.

The move will eliminate around £1.25m of annual operating costs and will add 40 per cent to printing capacity. The total capital cost to the company will be £24m, and there will be addi-

tional relocation expenses of £4.5m to £5m, which will be treated as an extraordinary item. The rights issue, which is fully underwritten by Gresham Trust, will involve the issue of 3.5m ordinary shares at 300p each, a discount of 14 per cent to Monday night's closing price of 350p. The shares fell 10p to 340p yesterday.

The interim dividend is being increased 45 per cent to 3p (2.625p). Fully diluted earnings per share were some 25 per cent higher at 15.74p (12.62p).

comment

There are two schools of thought about Hunterprint's ambitious expansion plans. One camp believes that the company may be enlarging its capacity just at the time when the consumer boom is coming to an end. The result will be a fall in advertising revenue, a squeeze on pub-

lishers' costs, and a resulting price war in the printing industry which will be won by those with greater capacity than Hunterprint. This school argues that Hunterprint faces two years of sluggish earnings growth, and inevitable disruption when the move occurs; the shares are thus at best a long term gamble. The second, and more optimistic, school argues that both the publishing and printing industries are much more efficient and competitive nowadays; Hunterprint needs to make this investment to continue as a serious player. Shareholders may face slow earnings growth, say the optimists, but they have a 45 per cent dividend increase to sweeten the medicine. Short-term investors will probably take the pessimistic view; but long-term shareholders should take up their rights and back Hunterprint's management, which has an excellent record of investing to keep competitive.

CML up 31% and further growth seen

MR GEORGE GURRY, chairman of CML Microsystems, yesterday unveiled a £500,000 increase in profits to £2.52m pre-tax for the year to March 31 1988. The 31 per cent improvement was achieved on the back of a 25 per cent advance in sales to £8.52m.

The USM-quoted group, a manufacturer of integrated circuits, achieved higher sales in all of its principal market territories.

Mr Gurry said the present year had started well and that operational budgets pointed to a fur-

ther improvement in growth. For 1987-88 earnings rose by 2p to 8.70p and the dividend is being lifted to 1.4p (1.1p). After capital expenditure of £600,000 and start-up costs at Florida-based Microsense cash reserves increased to £3.2m.



The 27% drop in UK equity prices left many fund managers and institutional investors in exposed positions. It made them acutely aware of the need to protect their portfolios and manage their exposure to risk. The flexibility of traded options in the key

Oriflame rises to £9m and gains from sale of Goldsmiths

BY FIONA THOMPSON

Oriflame, the Swedish cosmetics group listed on the London stock market, yesterday reported pre-tax profits of £5.4m on sales of £110.76m for the 15 months to March 31, 1988.

As these results cover a 15-month period, following the company's change of year end, exact comparisons are not possible. However, pre-tax profits on a 12-month basis to December 31, 1987 were £8.57m compared with £7.41m the previous year. On the same basis turnover was £95.67m (£89.35m).

Further complicating the figures was a net gain of £17.11m due to the sale in March of the Goldsmiths retail jewellery chain which Oriflame bought just one year earlier.

Under UK accounting standards the £17m would have been regarded as an extraordinary item and consequently below the line. But Oriflame has for 10 years been using international accounting standards, as set out by the EC, which do not recognise extraordinary nor exceptional items - using only the category "unusual items" which are always above the line. On this basis Oriflame's pre-tax profits were £26.52m. However, according to chairman Mr Jonas at Jochnick, the company excluded the unusual item for all comparative purposes, including the end of June will be no less than £3.78m (£3.98m).

Mr Robert Klapp, Select chairman, explained that the two companies were complementary insofar as Select has hitherto concentrated on general recruitment in the UK and France, whereas M & B has a niche at the "executive search" end of the market in Australia and New Zealand.

Both companies are intent on geographical diversification and it is intended that M & B's management will promote Select's

unusual but very successful one for us," Mr at Jochnick said. The direct sale cosmetics operations returned the best growth year ever, with operating profit up 41 per cent to £8.12m on the December to December basis. The Scandinavia, Denmark, Spain, US and Far East operations also did particularly well. For the 15 months the profit was £9.06m.

Jewellery operations reported an operating loss of £97,000 to December 31, down from the previous year's £176,000 loss. However, for the 15 months the deficit was £489,000.

The company has decided, since the Goldsmiths affair, not to proceed with further expansion of jewellery operations outside Scandinavia. Oriflame originally bought Goldsmiths with the intention of expanding within Britain through acquisition, "but the UK jewellery market had become a battle between giants - Next and Batters snatched away all the acquisitions."

The purchase of Goldsmiths led to a £3.5m interest charge for the 15 months. At December 31 the charge was £3m, against interest received of £1.46m last time.

Tax took £741,000 for the 15 months, up from £634,000 to December 31 (£920,000). Earnings per share were 17.5p for 15 months, 16.7p to December 31 (14.9p). A final dividend of 6.5p was declared, making a total for the 15 month period of 8.5p.

Antipodean expansion for Select Appointments

BY DAVID WALLER

Select Appointments, a recruitment consultancy which joined the USM in May last year, is to double in size with the acquisition of Morgan & Banks Group, Antipodes-based executive recruitment consultant.

The consideration is to be the lesser of £16.49m and eight times M & B's earnings for the year ending June 30, and will be satisfied 75 per cent in cash and the balance by the issue of new Select shares to the vendors, leaving them with a 6 per cent stake in the enlarged business.

The cash element of the purchase price is to be raised via a five for six rights issue at 160p a share, against yesterday's opening price of 150p. The issue has been underwritten by Barclays de Zoete Wedd.

Mr Robert Klapp, Select chairman, explained that the two companies were complementary insofar as Select has hitherto concentrated on general recruitment in the UK and France, whereas M & B has a niche at the "executive search" end of the market in Australia and New Zealand.

Both companies are intent on geographical diversification and it is intended that M & B's management will promote Select's

generalist business in the Antipodes whilst Select will help M & B open offices in Europe. Mr Andrew Banks and Mr Geoffrey Morgan, M & B's eponymous founders, will join the Select board.

Established in 1985, Select has grown rapidly in terms of both turnover and profits. Sales have risen from £44.9m in 1984-85 to £20.9m in the year to June 30 last year; pre-tax profits have risen from £766,000 to £1.68m over the same period. M & B has forecast that pre-tax profits for the year to the end of June will be no less than £3.78m (£3.98m).

Select recently announced pre-tax profits of £1.91m for the year to April, a 62 per cent increase over the previous period despite problems at the French subsidiary. Turnover for the year rose by 83 per cent to £18.7m.

Mr Zach Miles, currently a partner in Arthur Andersen & Co, the accountancy firm, is to join Select as finance director. Mr Klapp will retain his position as chairman and chief executive.

Select shareholders will be asked to approve the acquisition at an extraordinary meeting scheduled for June 23. Dealings in the new shares are expected to begin on the following day.

In Shops on target

In Shops, a shopping centres company, announced pre-tax profits of £1.3m for the year ended March 31 1988 and will pay its forecast maiden dividend of 0.3p.

The company, which came to the market in January, operates 24 retail centres occupied by more than 1,300 retailers. Profit compared with £1.2m forecast and with £920,000 made in 1986-87, and came from a turnover of £8.25m (£8.93m). Earnings were 4.3p (3p).

The current year had started well, said Mr David Newman, chairman, and further substantial growth was anticipated.

Brazil Fund SA

As of 1 June 1988, all activities of European Overseas Issuing Corporation SA, established in Luxembourg, with regard to Brazil Fund SA have been taken over by NMB Depository Company B.V., a subsidiary of NMB Bank, established in Amsterdam.

This change has been approved by Brazilian Capital Services Limited, the Shareholders Representative.

Information about the conversion of the present BDR's issued by EOIC in Brazil Fund SA will be provided in due course.

Amsterdam, 1 June 1988
NMB Depository Company B.V.

Luxembourg, 1 June 1988
European Overseas Issuing Corporation SA

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ECU 15,000,000
6 7/8% Depository Receipts due 1990 (the "Receipts")
Further notice is given to the holders of the above-mentioned Receipts that the following Receipts have been drawn by lot to satisfy the mandatory redemption requirement due on 15th June 1988 amounting to ECU 5,000,000. RECEIPTS DRAWN: - Nos 392 to 397 inclusive.
Payments of the principal amount of the receipts together with interest accrued to 15th June 1988 will be made upon presentation of the Receipts with all unredeemed Coupons attached, at the office of either of the following Paying Agents:-
Principal Paying Agent: Banque Paribas (Luxembourg) S.A.
Paying Agent: Morgan Guaranty Trust Company of New York.

Notice Nationale-Nederlanden N.V., established at Delft, The Netherlands Warrants-1976

Holders of Warrants-1976 are requested to take note of the fact that pursuant to Trust-agreement II (Warrants) the period during which the option to acquire Bearer Depository Receipts representing shares in the company can be exercised will expire on June 14, 1988. Warrants for which the option has not been exercised by the submission of a written declaration to that effect to the head-office of the Amsterdam-Rotterdam Bank N.V. in Amsterdam before or on June 14, 1988, will be void and of no value as from that date. Holders of warrants are recommended to contact their bank or stockbroker as soon as possible.

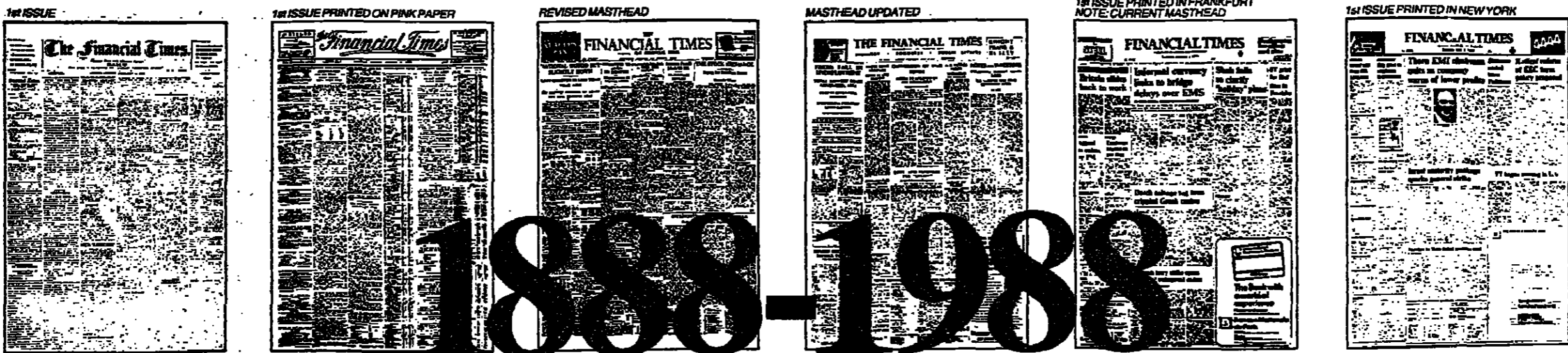
Nationale-Nederlanden

YOU MUST FEEL A BIT Vulnerable IF YOU'RE NOT USING TRADED OPTIONS



role of controlling risk is second to none. Whichever direction the market is heading, you are able to hedge your securities or cash rather than assume the risk of adverse price movements. Options are also one of the best ways to out-perform the market, as many companies and financial institutions have found. Investors can enhance income by writing options against existing stock inventories and investment portfolios. The dramatic upsurge in the use of traded options has made the LTOM the fastest growing equity derivative products market outside the USA, and Europe's leading traded options market. In fact, more options were traded on the LTOM last year than in the previous nine years put together, and the range of opportunities is constantly growing. Today, it's unique in trading options on about 60 leading UK equities, plus the FT-SE 100 Index, gilt edged stocks, currency options and three French equity options. The latter are but an hors d'oeuvre

to the plans for the international expansion of the LTOM after the success of its first ten years. So why not learn how to use traded options with confidence yourself? Simply send for our brochure 'A GUIDE TO OPTIONS' and details of the LTOM video, the options analysis and pricing diskette, and the various training courses. Expert assistance is also available on this information line: 01-628 1054.



1888-1988

A CENTENARY EVENT FOR READERS OF THE FINANCIAL TIMES

THE QUEEN ELIZABETH II CONFERENCE CENTRE WESTMINSTER, LONDON

7, 8 & 9 JULY, 1988

As part of its Centenary year, the Financial Times is pleased to announce **Personal Investment 1988**. An Exhibition for those seriously interested in investment, it will provide an opportunity for its readers to discuss their individual personal financial planning requirements and take part in the exciting programme of events that will contribute to this celebratory occasion.

for you and a guest, a catalogue and the opportunity to visit the FT Centenary Photographic Display and a special show of paintings by the New English Art Club.

Those attending the Exhibition will also be able to register for any of the associated conferences, workshops and events listed below. At £10.00, the cost of each is attractively low but numbers are restricted and early booking is essential.

Entry to the Exhibition costs £5.00 which includes a ticket

PROGRAMME OF EVENTS

Thursday, 7 July
10.00 - 13.15 **OPENING CONFERENCE - CAPITAL PROTECTION AND GROWTH**
Financial planning for men and women in late career and retirement.
Sir Mark Weinberg
Chairman, Allied Dunbar Assurance
Deputy Chairman, Securities & Investments Board
Gordon Pepper
Director & Senior Adviser, Midland Montagu
Alan Kelly
Partner, Grant Thornton
Author, 'Financial Planning for the Individual'
John Patterson
Director, National Savings
Michael Pilon, CBE
Former Director, Noble Lowndes
Former Chairman, NAPP

14.00 - 17.15 **PERSONAL FINANCIAL PLANNING AFTER THE 1988 BUDGET**
An overview of the income and capital changes in the most recent Lawson Budget and suggestions on the financial and investment decisions that follow.
Lord Bruce Gardyne of Kirtcalden
Former Economic Secretary to the Treasury
David Stewart
Senior Tax Partner, Deloitte Haskins + Sells
John Chown
J F Chown & Co
Hugh Blakeway Webb
Tax Partner, Deloitte Haskins + Sells

18.00 - 20.30 **PERSONAL PENSIONS**
A subject of immediate importance to men and women in employment as the new pensions regime takes effect in July. An authoritative panel looks at the risks and possible rewards of leaving employer-run schemes.
Dryden Gilling-Smith
Managing Director, EBS Management
Maurice Oldfield
Former President, NAPP
Group Pensions Executive, Allied Lyons
Robert Ashurst
Partner, R Watson & Sons
An Insurance Company speaker to be announced

19.00 - 19.30 **INVESTING IN GOLD**
Should gold play a bigger part in the portfolios of British investors? A distinguished panel will answer the question and discuss how to proceed.
Robert Guy
Director, N M Rothschild & Sons
Julian Baring
Gold Specialist, James Capel
Anthony Garrett
Deputy Master & Comptroller, The Royal Mint

Friday, 8 July
10.00 - 13.15 **CAPITAL PROTECTION AND GROWTH FOR DIRECTORS AND SENIOR EXECUTIVES**
Personal investment strategies for men and women at the top of companies and with businesses of their own.
The Rt Hon Cecil Parkinson, MP
John Forsyth
Director, Morgan Grenfell
Barry Riley
Investment Editor, Financial Times
Tony Vernon-Harcourt
Author, 'Charterhouse Guide to Top Management Remuneration'
Dryden Gilling-Smith
Managing Director, EBS Management

10.00 - 13.15 **WORKSHOP FOR EXPATRIATES**
A special workshop on the requirements of men and women living abroad.
Peter Cartland
Editor, 'The Internationalist'
Peter Donne Davis
Managing Director, Abbey National (Overseas)
John Crittenden
Manager, Expatriate Services, Lloyds Bank
Donald Elkin
Director, Wilfred T Fry (FPF)

14.00 - 17.15 **ALTERNATIVE INVESTMENTS**
An examination of areas of interest to collectors including discussions of market trends by Sotheby's directors, chaired by one of the principal contributors to the BBC Antiques Road Show.
Lecturers: **Simon Taylor**
Christopher Payne
David Bennett
David Battle

18.00 - 19.30 **SOTHEBY'S WINE TASTING**
This is a fascinating opportunity to join a tutored tasting of investment quality wines. Numbers are limited and early application is essential.
Tutor: **David Molyneux-Berry MW**
Head of Sotheby's Wine Department
Introduced by: **Edmund Penning - Rowsell**
FT Wine Correspondent

17.00 - 18.30 **REVIEWERS' EVENING**
Offered on a complimentary basis to a limited number of readers, this distinguished panel will be chaired by the FT Literary Editor.
Contributors: **Tony Curtis**
Francis King
Rachel Billington

Saturday, 9 July
10.00 - 13.00 **CAPITAL PROTECTION AND GROWTH FOR THE YOUNGER INVESTOR**
Designed for men and women planning an investment strategy for the longer term.
Richard Lambert
Deputy Editor, Financial Times
David Battle
Director, Sotheby's
John Brennan
FT Property Correspondent
Hugh Llewellyn
Bailey Shatkin
Speaker on Personal Pensions to be announced

14.00 - 17.15 **INTRODUCTION TO INVESTMENT**
The Stock Exchange and its three markets, unit linked investments, high street developments and investor protection are among the subjects to be covered.
John Edwards
Personal Finance Editor, Financial Times
Mark Boléat
Director-General, Building Societies Association
Daniel O'Shea
Director, M & G Investment Management
Author, 'Investing for Beginners'
Ian Morrison
Group Corporate Affairs Director, Midland Bank
Colin Chapman
Editor, Financial Adviser
Speaker from The Stock Exchange invited

14.30 - 17.00 **"HOW TO SPEND IT"**
An afternoon with:
Lucia van der Post
(with a lot of help from Harrods).
TASTING OF PINK CHAMPAGNE
Two tutored tastings of pink champagne with sparkling examples from leading houses.
Tutor: **Robert Joseph**
Publishing Editor, 'Wine' Magazine

EVENING CRUISE TO GREENWICH AND SYMPHONY CONCERT
A limited number of tickets are available, at £20.00 each, for a boat trip from Westminster to Greenwich for a symphony concert by the NCOS Symphony Orchestra with Anna Stelger as soloist and with the German conductor Volker Wangerheim.
Programme: Wagner
R Strauss
Dvořák
Bizet
Granados
Overture Rheni
Oboe Concerto Soloist: Donovan Rhuie
Song to the Moon and Rusalka
Carmen: Suite and Michael's Aria
The Lover and the Nightingale from Goyescas
Musorgsky arr. Ravel Pictures at an Exhibition
The National Centre for Orchestral Studies has been favourably reviewed by the FT and the NCOS is moving into its new home in Greenwich Borough Hall. Return transport is provided.

A FINANCIAL TIMES CENTENARY EVENT GROUP SPONSOR: Midland Bank plc ASSOCIATE SPONSOR: The Royal Bank of Scotland plc

TICKET APPLICATION FORM
We shall attend the Personal Investment Exhibition and wish to register for the following events.
(Please enter the number of tickets required in the boxes below)

THURSDAY, 7 JULY	<input type="checkbox"/> @ £10.00 = £	FRIDAY, 8 JULY	<input type="checkbox"/> @ £10.00 = £
OPENING CONFERENCE - CAPITAL PROTECTION AND GROWTH	<input type="checkbox"/> @ £10.00 = £	CAPITAL PROTECTION & GROWTH FOR DIRECTORS & SENIOR EXECUTIVES	<input type="checkbox"/> @ £10.00 = £
PERSONAL FINANCIAL PLANNING AFTER THE 1988 BUDGET	<input type="checkbox"/> @ £10.00 = £	WORKSHOP FOR EXPATRIATES	<input type="checkbox"/> @ £10.00 = £
PERSONAL PENSIONS	<input type="checkbox"/> @ £10.00 = £	ALTERNATIVE INVESTMENTS	<input type="checkbox"/> @ £10.00 = £
INVESTING IN GOLD	<input type="checkbox"/> @ £10.00 = £	SOTHEBY'S WINE TASTING	<input type="checkbox"/> @ £10.00 = £
	<input type="checkbox"/> @ £10.00 = £	REVIEWERS' EVENING	<input type="checkbox"/> FREE
	SUB TOTAL		SUB TOTAL

SATURDAY, 9 JULY

CAPITAL PROTECTION & GROWTH FOR THE YOUNGER INVESTOR	<input type="checkbox"/> @ £10.00 = £
INTRODUCTION TO INVESTMENT	<input type="checkbox"/> @ £10.00 = £
"HOW TO SPEND IT"	<input type="checkbox"/> @ £10.00 = £
TASTING OF PINK CHAMPAGNE	<input type="checkbox"/> @ £10.00 = £
	<input type="checkbox"/> 11.00 OR <input type="checkbox"/> 14.00
EVENING CRUISE AND SYMPHONY CONCERT	<input type="checkbox"/> @ £20.00 = £
PLUS EXHIBITION ENTRY	<input type="checkbox"/> @ £ 5.00 = £
	GRAND TOTAL

Methods of Payment
A cheque for £ is enclosed made payable to Financial Times Limited
Please debit my for £
Card Number

Name as it appears on credit card _____
Signature _____ Expiry Date _____
Billing address if different from above _____

I do not object to the details provided being stored on computer and used for distribution purposes only. (*delete as applicable)
VAT Registration No. 278 5371 21 All prices include 15% VAT.

PERSONAL INVESTMENT 1988
Financial Times Centenary Exhibition
175 Munster Road, London SW6 6DA
Booking enquiries: 01-731 4484
General enquiries: 01-925 2323

All tickets and correspondence will be sent to the main applicant (BLOCK CAPITALS please)
Name _____ Name of Guest _____
Address _____ Address _____
Postcode _____ Postcode _____
Telephone _____ Telephone _____
Occupation _____ Occupation _____

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling quietly stronger

STERLING regained some of its attraction yesterday and finished towards the best level of the day. Its exchange rate index rose to 76.5, having started at 76.4. This was up from Monday's close of 76.3.

The dollar finished a little weaker yesterday at DM1.7150 from DM1.7165 and Y126.70 compared with Y126.10. Elsewhere it slipped to SF1.4290 from SF1.4300 and FF1.7925 against FF1.8000.

On Monday, but drifted a little during the afternoon to finish at FF1.7975. The French franc ended slightly firmer against its EMS partners, reflected in a small improvement against its European currency unit central rate.

FINANCIAL FUTURES

Waiting for US trade data

STERLING CONTRACTS improved steadily in yesterday's Liffe market, encouraged by the pound's firmer trend and a small decline in cash rates.

Dealers were divided as to whether UK base rates would rise to 9 p.c. or fall back to 8 p.c. Base rates with a half point in do not tend to stick around for long, one dealer added.

better than expected, then upward pressure on the dollar would draw funds out of sterling and probably provide an opportunity to push base rates up to 9 p.c. On the other hand, a poor number, combined with recent rises in UK rates, could enhance the pound's attraction and force rates down again.

Next week's release of US trade figures may well determine the short term pattern not only for the dollar but for the pound. Until then trading is likely to remain fairly subdued.

Traders failed to read any significance into the dollar's softer tone, pointing out that while interest rates remained at current levels and the economy continued to show signs of health, underlying sentiment for the dollar would remain good.

However, dollar selling regained the upper hand during the afternoon, and the dollar surrendered its earlier gains. West German manufacturing orders remained provisionally unchanged in April from March, and had no effect on trading.

Table with columns: Strike, Call, Put, Settlements, etc. for Liffe Long Gilt Futures Options.

Table with columns: Strike, Call, Put, Settlements, etc. for Liffe US Treasury Bond Futures Options.

Table with columns: Strike, Call, Put, Settlements, etc. for Liffe FT-SE Index Futures Options.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for currency, rate, and change.

STERLING INDEX

Table showing Sterling Index with columns for date, index value, and change.

CURRENCY RATES

Table showing various currency rates including Sterling, US Dollar, and others.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot-Forward Against the Dollar with columns for date, rate, and change.

POUND SPOT-FORWARD AGAINST THE POUND

Table showing Pound Spot-Forward Against the Pound with columns for date, rate, and change.

LONDON LIFFE

Table showing London Liffe market data for various futures contracts.

CHICAGO

Table showing Chicago market data for various futures contracts.

BASE LENDING RATES

Table showing base lending rates for various banks and institutions.

OTHER CURRENCIES

Table showing other currency rates including Argentine, Australian, and others.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates between various currencies.

CURRENCY FUTURES

Table showing currency futures data for various markets.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

LONDON MONEY RATES

Table showing London Money Rates for various currencies.

MONEY MARKETS

Rates fall back

INTEREST RATES eased in London yesterday. Three-month interbank fell back to 8 1/2 p.c., remaining above the new bank base rate level of 8 p.c.

The forecast was revised to a flat position at noon, and the Bank gave no assistance before lunch or in the afternoon.

Trading was nervous however, with dealers not convinced that rates will hold at the present level.

Liquidity levels were also being affected by the Bundesbank's support action for the D-Mark.

The Bank of England found a credit surplus of around £300m, with factors affecting the market including repayment of any late assistance, bills maturing in official hands together with a take up of Treasury bills draining

In New York the Federal Reserve added temporary reserves to the banking system via \$1.5bn of customer repurchase agreements, when Federal funds were trading at 7 1/2 p.c.

EUROPEAN OPTIONS EXCHANGE

Large table showing European Options Exchange data for various currencies and options.

TOTAL VOLUME IN CONTRACTS

Table showing total volume in contracts for various options.

BASE LENDING RATES

Table showing base lending rates for various banks and institutions.

Advertisement for Forward Trust Treasury Services, featuring a large image of a calculator and text: 'THE CORPORATE INVESTOR'S PHONE CHECK LIST'.

FORWARD TRUST TREASURY SERVICES - MAKING MONEY MAKE MONEY

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abnott Management Ltd, and others, including their names, managers, and contact information.

Table listing unit trusts including Abnott Management Ltd, Abnott Unit Trust, and others, with columns for name, manager, and contact details.

Table listing unit trusts including Abnott Management Ltd, Abnott Unit Trust, and others, with columns for name, manager, and contact details.

Table listing unit trusts including Abnott Management Ltd, Abnott Unit Trust, and others, with columns for name, manager, and contact details.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699 Reuters Code: IGIN, IGI0

Prices taken at 5pm and change is from previous close at 5pm

JOTTER PAD: A grid for handwritten notes.

FT CROSSWORD No.6,650 SET BY VIXEN

Crossword puzzle grid with numbers indicating starting positions for words.

ACROSS: 1 Used to get rebellious when put out (6), 7 Meat reduction allowed (6), 8 No panacea, that's definite (6), 9 Underwater illumination? (10), 10 Do women's work - fancy! (9), 11 Deal to back after all (5), 12 Score a point, being clever (4), 13 Principles of study technique (10), 14 He'll argue about a certain issue with little hesitation (6), 15 Covers men last unfortunately (7), 16 Bedding for the family? (6), 17 Letter about a cat taken back and put down (6), 18 Quietly agrees maybe to make a prediction (7), 19 The struggle to serve again is a racket (10), 20 Skip like a young woman? (4), 21 Carol is about 50 and so shy... (5), 22 ...but Olive maybe appears perpetually naive... (9), 23 ...she is wet perhaps but rather nice (3), 24 Property owner giving minor gold (6), 25 Subdued, so possibly move with inferior standing, and that's material (9), 26 A circus toxophilite (4), 27 The shade a friend holds painters love (7), 28 Old driver seeing a fight in

Table listing unit trusts including Abnott Management Ltd, Abnott Unit Trust, and others, with columns for name, manager, and contact details.

Table listing unit trusts including Abnott Management Ltd, Abnott Unit Trust, and others, with columns for name, manager, and contact details.

Table listing unit trusts including Abnott Management Ltd, Abnott Unit Trust, and others, with columns for name, manager, and contact details.

Handwritten signature or mark at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

Main body of the document containing a grid of unit trust information, including company names, fund names, and numerical values.

Trades Unit Trust Managers

Table listing various unit trust managers and their associated funds, such as Trifon Fund Managers Ltd and Yorkhill Unit Trust Managers Limited.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including British National Financial Services and Abbey Life Assurance Co Ltd.

INSURANCES

Table listing insurance companies and their services, such as AA Friendly Society and Abbey Life Assurance Co Ltd.

Table listing insurance companies and their services, including Abbey Life Assurance Co Ltd, Axa Insurance Co Ltd, and British National Financial Services.

Table listing insurance companies and their services, including Crown Financial Management Ltd, General Portfolio Life Insurance, and Imperial Trident Life Ltd.

Table listing insurance companies and their services, including Imperial Trident Life Ltd, London & Manchester Group, and National Life Assurance Ltd.

Table listing insurance companies and their services, including National Life Assurance Ltd, National Mutual Life, and National Provident Institution.

Table listing insurance companies and their services, including National Provident Institution, National Union Assurance Co Ltd, and Pearl Assurance (Unit Funds) Ltd.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information including company names, fund names, and performance metrics.

OFFSHORE INSURANCES

Table of offshore insurance policies and providers.

MANAGEMENT SERVICES

Table of management services providers.

OFFSHORE AND OVERSEAS

Table of offshore and overseas investment options.

UK LISTED

Table of UK listed companies and their performance.



Handwritten Arabic text at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Handwritten note: هجدا صد اناهل

Other Offshore Funds

Table listing various offshore funds such as Abbey Global Investment Fund, Capital Growth Investment Management Ltd, and others, including their performance metrics and dates.

Global Asset Management

Table listing global asset management funds including Global Growth Fund, Global Investment Fund, and others.

Global Government Plus Fund

Table listing global government plus funds such as Global Government Plus Fund, Global Government Plus Fund, and others.

Global Government Plus Fund

Table listing global government plus funds including Global Government Plus Fund, Global Government Plus Fund, and others.

Global Government Plus Fund

Table listing global government plus funds such as Global Government Plus Fund, Global Government Plus Fund, and others.

Global Government Plus Fund

Table listing global government plus funds including Global Government Plus Fund, Global Government Plus Fund, and others.

Global Government Plus Fund

Table listing global government plus funds such as Global Government Plus Fund, Global Government Plus Fund, and others.

Global Government Plus Fund

Table listing global government plus funds including Global Government Plus Fund, Global Government Plus Fund, and others.

Global Government Plus Fund

Table listing global government plus funds such as Global Government Plus Fund, Global Government Plus Fund, and others.

British Funds

Table listing British funds including various equity and bond funds, categorized by performance and type.

British Funds - Cont'd

Continuation of British funds table, listing additional equity and bond funds.

Foreign Bonds & Rails

Table listing foreign bonds and rail investments, including international government bonds.

Americans

Table listing American investments, including US equity and bond funds.

Money Market Trust Funds

Table listing money market trust funds, including short-term debt and cash funds.

Money Market Bank Accounts

Table listing money market bank accounts, including high-yield savings and checking accounts.

AMERICANS - Contd. Table listing various American stock listings with columns for stock name, price, and other details.

CANADIANS. Table listing various Canadian stock listings with columns for stock name, price, and other details.

BANKS, HP & LEASING. Table listing various financial and leasing stock listings.

BEERS, WINES & SPIRITS. Table listing various beverage stock listings.

BUILDING, TIMBER, ROADS. Table listing various construction and infrastructure stock listings.

BUILDING, TIMBER, ROADS Contd. Continuation of building and infrastructure stock listings.

CHEMICALS, PLASTICS. Table listing various chemical and plastic stock listings.

DRAPERY AND STORES. Table listing various retail and drapery stock listings.

ENGINEERING. Table listing various engineering and industrial stock listings.

DRAPERY AND STORES - Contd. Continuation of retail and drapery stock listings.

ELECTRICALS. Table listing various electrical stock listings.

FOOD, GROCERIES, ETC. Table listing various food and grocery stock listings.

HOTELS AND CATERERS. Table listing various hotel and catering stock listings.

INDUSTRIALS (Misc.) Table listing various miscellaneous industrial stock listings.

ENGINEERING - Contd. Continuation of engineering and industrial stock listings.

INDUSTRIALS (Misc.) - Contd. Continuation of miscellaneous industrial stock listings.

INSURANCES. Table listing various insurance stock listings.

LEISURE. Table listing various leisure and entertainment stock listings.

INDUSTRIALS (Misc.) - Contd. Continuation of miscellaneous industrial stock listings.

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LEISURE. Table listing various leisure and entertainment stock listings.

هكذا صنعنا القليل

LONDON SHARE SERVICE

LEISURE - Contd

Table of stock prices for Leisure companies including Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of stock prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

TEXTILES - Contd

Table of stock prices for Textiles companies including Textiles, Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of stock prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of stock prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES - Contd

Table of stock prices for Mines companies including Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors, Aircraft Trades companies including Motors, Aircraft Trades, etc.

PROPERTY

Table of stock prices for Property companies including Property, Property, Property, etc.

TOBACCO

Table of stock prices for Tobacco companies including Tobacco, Tobacco, etc.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders companies including Overseas Traders, Overseas Traders, etc.

PLANTATIONS

Table of stock prices for Plantations companies including Plantations, Plantations, etc.

MISCELLANEOUS

Table of stock prices for Miscellaneous companies including Miscellaneous, Miscellaneous, etc.

Commercial Vehicles

Table of stock prices for Commercial Vehicles companies including Commercial Vehicles, Commercial Vehicles, etc.

Investment Trusts

Table of stock prices for Investment Trusts companies including Investment Trusts, Investment Trusts, etc.

Finance, Land, etc

Table of stock prices for Finance, Land, etc companies including Finance, Land, etc, Finance, Land, etc, etc.

TESTS

Table of stock prices for Tests companies including Tests, Tests, etc.

MINES

Table of stock prices for Mines companies including Mines, Mines, etc.

THIRD MARKET

Table of stock prices for Third Market companies including Third Market, Third Market, etc.

Components

Table of stock prices for Components companies including Components, Components, etc.

Garages and Distributors

Table of stock prices for Garages and Distributors companies including Garages and Distributors, Garages and Distributors, etc.

Central Rand

Table of stock prices for Central Rand companies including Central Rand, Central Rand, etc.

Eastern Rand

Table of stock prices for Eastern Rand companies including Eastern Rand, Eastern Rand, etc.

Far West Rand

Table of stock prices for Far West Rand companies including Far West Rand, Far West Rand, etc.

O.F.S.

Table of stock prices for O.F.S. companies including O.F.S., O.F.S., etc.

DIAMOND AND PLATINUM

Table of stock prices for Diamond and Platinum companies including Diamond and Platinum, Diamond and Platinum, etc.

Central African

Table of stock prices for Central African companies including Central African, Central African, etc.

FINANCE

Table of stock prices for Finance companies including Finance, Finance, etc.

OIL AND GAS

Table of stock prices for Oil and Gas companies including Oil and Gas, Oil and Gas, etc.

Australians

Table of stock prices for Australians companies including Australians, Australians, etc.

REGIONAL & IRISH STOCKS

Table of stock prices for Regional & Irish Stocks companies including Regional & Irish Stocks, Regional & Irish Stocks, etc.

PAPER, PRINTING, ADVERTISING

Table of stock prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

SHIPPING

Table of stock prices for Shipping companies including Shipping, Shipping, etc.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather companies including Shoes and Leather, Shoes and Leather, etc.

SOUTH AFRICANS

Table of stock prices for South Africans companies including South Africans, South Africans, etc.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options companies including Traditional Options, Traditional Options, etc.

PROPERTY

Table of stock prices for Property companies including Property, Property, etc.

TEXTILES

Table of stock prices for Textiles companies including Textiles, Textiles, etc.

INDUSTRIALS

Table of stock prices for Industrials companies including Industrials, Industrials, etc.

MINES

Table of stock prices for Mines companies including Mines, Mines, etc.

PROPERTY

Table of stock prices for Property companies including Property, Property, etc.

MINES

Table of stock prices for Mines companies including Mines, Mines, etc.

PROPERTY

Table of stock prices for Property companies including Property, Property, etc.

Stock Exchange dealing classifications are indicated to the right of company names or Alpha & Beta, v Gamma.
Notes:
1. Dividend dates are given in pence and cents.
2. Dividend dates are given in pence and cents.
3. Dividend dates are given in pence and cents.

REGIONAL & IRISH STOCKS
The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.
Albury plc 200 48
Crested plc 100 48

TRADITIONAL OPTIONS
3-month call rates
Industrials
Allco-Group 20
Allco-Group 20
Allco-Group 20

PROPERTY
Land Securities 20
Land Securities 20
Land Securities 20

WORLD STOCK MARKETS

Table of stock market data for various countries including Australia, Canada, Germany, France, Italy, Japan, Netherlands, Norway, South Africa, Sweden, Switzerland, and Taiwan. Columns include stock names, prices, and changes.

Table of stock market data for Canada, listing various Canadian stocks and their performance metrics.

Table of stock market data for various countries including Australia, Canada, Germany, France, Italy, Japan, Netherlands, Norway, South Africa, Sweden, Switzerland, and Taiwan. Columns include stock names, prices, and changes.

Table of stock market data for various countries including Australia, Canada, Germany, France, Italy, Japan, Netherlands, Norway, South Africa, Sweden, Switzerland, and Taiwan. Columns include stock names, prices, and changes.

Table of stock market indices and trading activity for various countries including Australia, Canada, Germany, France, Italy, Japan, Netherlands, Norway, South Africa, Sweden, Switzerland, and Taiwan.

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Closing Prices June 7

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Div. Yld. %	High	Low	Close	Chg.	Open	12 Month High	Low	Stock	Div. Yld. %	High	Low	Close	Chg.	Open	12 Month High	Low	Stock	Div. Yld. %	High	Low	Close	Chg.	Open
12	10	AAR	3.5	15.20	11.10	11.10	+	11.10	12	10	AMC	3.0	11.00	8.00	11.00	+	11.00	12	10	AMT	3.0	11.00	8.00	11.00	+	11.00
11	9	AAE	3.5	15.20	11.10	11.10	+	11.10	11	9	AME	3.0	11.00	8.00	11.00	+	11.00	11	9	AMN	3.0	11.00	8.00	11.00	+	11.00
10	8	AAH	3.5	15.20	11.10	11.10	+	11.10	10	8	AMG	3.0	11.00	8.00	11.00	+	11.00	10	8	AMR	3.0	11.00	8.00	11.00	+	11.00
9	7	AAI	3.5	15.20	11.10	11.10	+	11.10	9	7	AMH	3.0	11.00	8.00	11.00	+	11.00	9	7	AMJ	3.0	11.00	8.00	11.00	+	11.00
8	6	AAJ	3.5	15.20	11.10	11.10	+	11.10	8	6	AMK	3.0	11.00	8.00	11.00	+	11.00	8	6	AML	3.0	11.00	8.00	11.00	+	11.00
7	5	AAK	3.5	15.20	11.10	11.10	+	11.10	7	5	AMN	3.0	11.00	8.00	11.00	+	11.00	7	5	AMO	3.0	11.00	8.00	11.00	+	11.00
6	4	AAH	3.5	15.20	11.10	11.10	+	11.10	6	4	AMP	3.0	11.00	8.00	11.00	+	11.00	6	4	AMQ	3.0	11.00	8.00	11.00	+	11.00
5	3	AAI	3.5	15.20	11.10	11.10	+	11.10	5	3	AMR	3.0	11.00	8.00	11.00	+	11.00	5	3	AMS	3.0	11.00	8.00	11.00	+	11.00
4	2	AAJ	3.5	15.20	11.10	11.10	+	11.10	4	2	AMT	3.0	11.00	8.00	11.00	+	11.00	4	2	AMU	3.0	11.00	8.00	11.00	+	11.00
3	1	AAK	3.5	15.20	11.10	11.10	+	11.10	3	1	AMV	3.0	11.00	8.00	11.00	+	11.00	3	1	AMW	3.0	11.00	8.00	11.00	+	11.00
2	0	AAH	3.5	15.20	11.10	11.10	+	11.10	2	0	AMX	3.0	11.00	8.00	11.00	+	11.00	2	0	AMY	3.0	11.00	8.00	11.00	+	11.00
1	0	AAI	3.5	15.20	11.10	11.10	+	11.10	1	0	AMZ	3.0	11.00	8.00	11.00	+	11.00	1	0	AMA	3.0	11.00	8.00	11.00	+	11.00

Continued on Page 45

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NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Table of NYSE Composite Prices with columns for High, Low, Close, and Change. Includes sub-sections for 'Continued from previous page' and 'Over-the-Counter'.

Table of AMEX Composite Prices with columns for High, Low, Close, and Change. Includes sub-sections for 'Over-the-Counter' and 'NASDAQ National Market'.

OVER-THE-COUNTER

Large table of Over-the-Counter prices with columns for High, Low, Close, and Change. Includes sub-sections for 'NASDAQ National Market' and 'Over-the-Counter'.

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Advertisement for Financial Times: 'Have your F.T. hand delivered in Germany... If you work in the business centres of Hamburg, Berlin, Düsseldorf, Neuss, Köln, Bonn, Frankfurt, Offenbach, Höchst, Eschborn, Rüsselsheim, Mainz, Wiesbaden, Mannheim, Ludwigshafen, Stuttgart, München, or in the Taunus area — gain the edge on your competitors.'

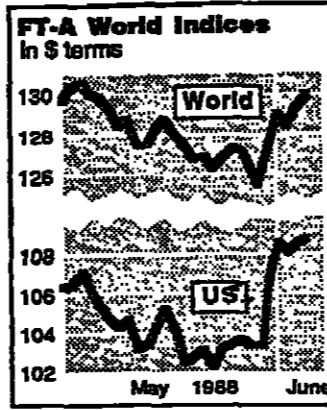
AMERICA

Equities hit by selling as bond market buckles

Wall Street

EQUITIES WERE hit by a wave of selling yesterday, tracking closely movements in the bond market which once again buckled under concerns about inflation...

A figure in this range is not likely to help the bond market build on last week's gains, particularly with a series of key economic releases due next week...



which will include a distribution of one third of the proceeds from anticipated asset sales of \$5bn to shareholders...

Canada

TORONTO share prices gave up earlier gains to close lower as falling gold issues depressed the market...

EUROPE

Bouts of profit-taking erode gains

PROFIT-TAKERS appeared around Europe yesterday, and most bourses closed lower after recent gains...

London

THE STRONGER pound curtailed interest in recent international favourites like Glaxo and Beecham...

small sell programmes. Speculators appeared not to be disheartened, however, by the absence of a higher bid from Nestlé for confectioner Rowntree...

Calcestruzzi, also saw active trading, rising 1.801, or 0.2 per cent, to 1.9500. A local press report said Ferruzzi was negotiating the sale of the offshoot to the Pesenti group...

company said it would ask shareholders at its June 30 general meeting to approve a capital increase.

Luxury goods group LVMH again saw active trading, with about 122,000 shares changing hands. The group, which on Monday said it was acquiring fashion house Givenchy Couture...

Among foods, bearers of Jacobs Suchard and Nestlé, rival bidders for UK confectioner Rowntree, were steady at SF7,675 and down SF30 to SF7,620 respectively.

BRUSSELS followed Petrofina, Belgium's largest industrial, higher in moderate trading.

Lively buying of oil giant Petrofina shares, which have been actively sought for several weeks, pushed the price up BF75 to BF12,050 on volume of 21,000 shares.

Trading activity eased from Monday's level as foreign investors continued to stay away. The Credit Suisse index lost 3.6 to 452.

Interest also surrounded Solvay, the country's largest chemical group, which rose BF250 to BF1,000 after its prediction of higher first-half earnings.

ASIA

Selling by wary investors interrupts Nikkei's advance

Tokyo

LATE SELLING dragged equities down for the first time in three sessions in Tokyo yesterday, although the Nikkei average exceeded 28,000 briefly for the second day running...

also reached its highest ever level, up 71 at Y204. Stimulated by the strong performance of shipbuilders and steels, large-capital chemicals found buying interest.

Cast Iron Works Y57 to Y1,010, while Osaka Soda plunged Y60 to Y1,550.

Hong Kong

PROFIT-TAKING took share prices slightly lower after Monday's gains, with the Hang Seng index closing off a 3.6 at 2,587.02.

leading shareholder, the Chiu family, had sold its stake in the television station. Last week the family confirmed it had received bids for its stake.

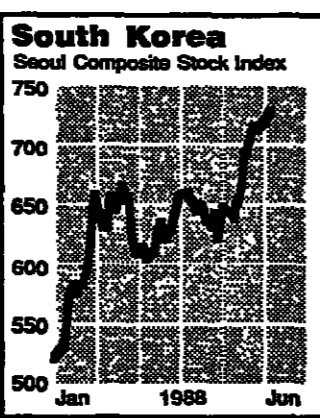
share prices closed down, although off their lows, after an active day of trading.

Singapore

INVESTORS sold for profit after an early rally and equities closed lower for the first time in 10 sessions, with the Straits Times industrial index easing 3.93 to 1,021.19.

Maggie Ford on a test of market strength Seoul aims to digest giant issue with ease

FRIDAY promises to be a red letter day on South Korea's booming stock market. June 10, the first anniversary of the nation's democratic elections...



Shares in the Pohang Iron and Steel Company (Posco), worth Won 2.5 trillion (\$3.4bn) and amounting to 7 per cent of the total size of the Seoul market, are to be issued. Many have already been allocated to low income earners through special bank accounts...

seen astonishing growth over the past two years. At the end of January 1988, the composite index stood at about 160, rising to 310 the following January and 612 in late January this year.

Individual investors and business corporations were still the main buyers, while institutional investors began to move in.

Osaka Securities Exchange prices fell firm, with the 250-issue OSE stock average rising 22.15 to a record 27,795.53 - its eighth consecutive daily gain - on a turnover of 22m shares, up 81.5m from Monday.

SOUTH AFRICA

THE ABSENCE of any market-moving news led to a quiet day for equities in Johannesburg and gold stocks closed marginally lower in lacklustre trading.

unchanged. Among leading golds Randfontein shed R2 to R262 and Driefontein was steady at R34.25.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets, Tuesday June 7 1988, Monday June 6 1988, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, and The World Index.

GENERALE BANK 1987 RESULTS UP

Generale Bank, with its registered office in Brussels, in the heart of Europe, is Belgium's Leading financial institution.

sions. It should be noted in particular that the provisions made by the bank for sovereign risks compare favourably with the average for international banks.

Table showing Balance Sheet Total Sources of funds, Loans, Securities & other claims, Private sector and foreign public bodies, Belgian public sector, Banks, Results, Gross profit, Provisions, depreciation, and tax, and Group net profit for 1987 and 1986.

A NEW EUROPEAN DIMENSION.

Looking forward to 1992, Generale Bank entered into an alliance with Amro Bank in February 1988 with the aim of forming an integrated European banking group.

various other institutions (9.3%), including the Solvay Group and Union Financière Boël. The remainder, i.e. approximately 60%, is held by the public.

Generale Bank

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